

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

**FORM 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended **March 30, 2025**  
or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number **1-6682**

**HASBRO, INC.**

(Exact name of registrant as specified in its charter)

**Rhode Island**

(State or other jurisdiction of incorporation or organization)

**05-0155090**

(I.R.S. Employer Identification No.)

**1027 Newport Avenue  
Pawtucket, Rhode Island**

(Address of Principal Executive Offices)

**02861**

(Zip Code)

**(401) 431-8697**

Registrant's telephone number, including area code  
Securities registered pursuant to Section 12(b) of the Act:

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [x] No [ ]

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes [x] No [ ]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. [ ]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No [x]

The number of shares of Common Stock, par value \$.50 per share, outstanding as of April 24, 2025 was 140,129,383.

**Hasbro, Inc.**  
**Form 10-Q**  
**For the Three Months Ended March 30, 2025**

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## Special Note Regarding Forward-Looking Statements

Certain statements in this Quarterly Report on Form 10-Q (“Quarterly Report”) 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 newly issued accounting pronouncements; and financial targets. 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;
- 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.

For a detailed discussion of these and other risks, uncertainties and factors, see Part I, Item 1A— “Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended December 29, 2024 (the “2024 Annual Report”).

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 Form 10-Q or to update them to reflect events or circumstances occurring after the date of this Form 10-Q.

**PART I. FINANCIAL INFORMATION**

**Item 1. Financial Statements.**

**HASBRO, INC. AND SUBSIDIARIES**  
**Consolidated Balance Sheets**  
(Millions of Dollars Except Share Data)  
(Unaudited)

	March 30, 2025	March 31, 2024	December 29, 2024
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents, including restricted cash of \$0.3, \$0.9 and \$0.3	\$ 621.1	\$ 570.2	\$ 695.0
Accounts receivable, net	656.6	632.5	919.8
Inventories	295.8	336.2	274.2
Prepaid expenses and other current assets	339.3	456.5	353.5
<b>Total current assets</b>	<b>1,912.8</b>	<b>1,995.4</b>	<b>2,242.5</b>
Property, plant and equipment, net of accumulated depreciation of \$1,047.6, \$1,036.4 and \$1,026.7	293.6	323.3	302.6
Goodwill	2,278.4	2,278.8	2,278.2
Other intangible assets, net of accumulated amortization of \$439.8, \$1,314.7 and \$421.2	503.1	569.7	518.4
Other	1,052.1	1,035.8	998.6
<b>Total assets</b>	<b>\$ 6,040.0</b>	<b>\$ 6,203.0</b>	<b>\$ 6,340.3</b>
<b>LIABILITIES, NONCONTROLLING INTERESTS AND SHAREHOLDERS' EQUITY</b>			
Current liabilities			
Current portion of long-term debt	\$ —	\$ 500.0	\$ —
Accounts payable	284.8	254.2	341.5
Accrued liabilities	871.2	1,038.0	1,059.8
<b>Total current liabilities</b>	<b>1,156.0</b>	<b>1,792.2</b>	<b>1,401.3</b>
Long-term debt	3,331.5	2,966.9	3,380.8
Other liabilities	355.0	414.0	373.2
<b>Total liabilities</b>	<b>\$ 4,842.5</b>	<b>\$ 5,173.1</b>	<b>\$ 5,155.3</b>
Commitments and contingencies (Note 14)			
Shareholders' equity			
Preference stock of \$2.50 par value. Authorized 5,000,000 shares; none issued	—	—	—
Common stock of \$0.50 par value. Authorized 600,000,000 shares; issued 220,286,736 shares at March 30, 2025, March 31, 2024, and December 29, 2024	110.1	110.1	110.1
Additional paid-in capital	2,631.9	2,569.9	2,632.2
Retained earnings	2,274.4	2,148.0	2,274.2
Accumulated other comprehensive loss	(239.6)	(203.3)	(246.4)
Treasury stock, at cost; 80,160,721 shares at March 30, 2025; 81,081,180 shares at March 31, 2024; and 80,758,045 shares at December 29, 2024	(3,606.9)	(3,618.8)	(3,612.5)
Noncontrolling interests	27.6	24.0	27.4
<b>Total shareholders' equity</b>	<b>1,197.5</b>	<b>1,029.9</b>	<b>1,185.0</b>
<b>Total liabilities, noncontrolling interests and shareholders' equity</b>	<b>\$ 6,040.0</b>	<b>\$ 6,203.0</b>	<b>\$ 6,340.3</b>

See accompanying condensed notes to consolidated financial statements.

**HASBRO, INC. AND SUBSIDIARIES**  
**Consolidated Statements of Operations**  
(Millions of Dollars Except Per Share Data)  
(Unaudited)

	Three Months Ended	
	March 30, 2025	March 31, 2024
Net revenues	\$ 887.1	\$ 757.3
Costs and expenses:		
Cost of sales	204.5	204.2
Program cost amortization	7.4	8.1
Royalties	57.0	50.9
Product development	80.5	65.5
Advertising	55.4	51.5
Amortization of intangible assets	17.0	17.0
Loss on disposal of business	25.0	9.1
Selling, distribution and administration	269.6	234.8
Total costs and expenses	<u>716.4</u>	<u>641.1</u>
Operating profit	170.7	116.2
Non-operating expense (income):		
Interest expense	41.6	38.5
Interest income	(8.9)	(8.3)
Other expense, net	1.4	5.0
Total non-operating expense, net	<u>34.1</u>	<u>35.2</u>
Earnings before income taxes	136.6	81.0
Income tax expense	37.1	21.9
Net earnings	99.5	59.1
Net earnings attributable to noncontrolling interests	0.9	0.9
Net earnings attributable to Hasbro, Inc.	<u>\$ 98.6</u>	<u>\$ 58.2</u>
Net earnings per common share:		
Basic	<u>\$ 0.71</u>	<u>\$ 0.42</u>
Diluted	<u>\$ 0.70</u>	<u>\$ 0.42</u>
Cash dividends declared per common share	<u>\$ 0.70</u>	<u>\$ 0.70</u>

See accompanying condensed notes to consolidated financial statements.

**HASBRO, INC. AND SUBSIDIARIES**  
**Consolidated Statements of Comprehensive Earnings (Loss)**  
(Millions of Dollars)  
(Unaudited)

	Three Months Ended	
	March 30, 2025	March 31, 2024
Net earnings	\$ 99.5	\$ 59.1
Other comprehensive earnings (loss):		
Foreign currency translation adjustments	10.2	(4.0)
Net (losses) gains on cash flow hedging activities, net of tax	(2.7)	1.8
Reclassifications to earnings, net of tax:		
Net (losses) gains on cash flow hedging activities	(0.7)	0.4
Total other comprehensive earnings (loss), net of tax	6.8	(1.8)
Total comprehensive earnings attributable to noncontrolling interests	0.9	0.9
Total comprehensive earnings attributable to Hasbro, Inc.	\$ 105.4	\$ 56.4

See accompanying condensed notes to consolidated financial statements.

**HASBRO, INC. AND SUBSIDIARIES**  
**Consolidated Statements of Cash Flows**  
(Millions of Dollars)  
(Unaudited)

	Three months ended	
	March 30, 2025	March 31, 2024
<b>Cash flows from operating activities:</b>		
Net earnings	\$ 99.5	\$ 59.1
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation of property, plant and equipment	17.2	21.3
Loss on disposal of business	25.0	9.1
Amortization of intangible assets	17.0	17.0
Program cost amortization	7.4	8.1
Deferred income taxes	4.8	10.8
Inventory obsolescence	5.2	6.9
Stock-based compensation	18.4	(5.0)
Other non-cash items	7.9	8.7
<b>Change in operating assets and liabilities:</b>		
Decrease in accounts receivable	258.7	388.3
Increase in inventories	(23.2)	(14.8)
Increase in prepaid expenses and other current assets	(25.3)	(36.4)
Program production costs	(2.8)	(9.3)
Decrease in accounts payable and accrued liabilities	(267.0)	(279.3)
Other	(4.7)	(6.7)
Net cash provided by operating activities	<u>138.1</u>	<u>177.8</u>
<b>Cash flows from investing activities:</b>		
Additions to property, plant and equipment	(13.8)	(22.1)
Additions to software development	(29.4)	(23.7)
Purchases of investments	(10.0)	—
Other	0.8	(2.3)
Net cash utilized by investing activities	<u>(52.4)</u>	<u>(48.1)</u>
<b>Cash flows from financing activities:</b>		
Repayments of borrowings	(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	<u>(162.4)</u>	<u>(108.9)</u>
<b>Effect of exchange rate changes on cash</b>	<u>2.8</u>	<u>4.0</u>
<b>Net increase in cash, cash equivalents and restricted cash</b>	<u>(73.9)</u>	<u>24.8</u>
<b>Cash, cash equivalents and restricted cash at beginning of year</b>	<u>695.0</u>	<u>545.4</u>
<b>Cash, cash equivalents and restricted cash at end of period</b>	<u>\$ 621.1</u>	<u>\$ 570.2</u>
Supplemental information		
Interest paid	\$ 28.7	\$ 28.5
Income taxes paid, net	\$ 26.7	\$ 5.1

See accompanying condensed notes to consolidated financial statements.

**HASBRO, INC. AND SUBSIDIARIES**  
**Consolidated Statements of Shareholders' Equity**  
(Millions of Dollars)  
(Unaudited)

	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Noncontrolling Interests	Total Shareholders' Equity
Balance, December 29, 2024	\$ 110.1	\$ 2,632.2	\$ 2,274.2	\$ (246.4)	\$ (3,612.5)	\$ 27.4	\$ 1,185.0
Net earnings attributable to Hasbro, Inc.	—	—	98.6	—	—	—	98.6
Net earnings attributable to noncontrolling interests	—	—	—	—	—	0.9	0.9
Other comprehensive gain	—	—	—	6.8	—	—	6.8
Stock-based compensation transactions	—	(19.3)	—	—	5.6	—	(13.7)
Stock-based compensation expense	—	18.4	—	—	—	—	18.4
Dividends declared	—	0.6	(98.4)	—	—	—	(97.8)
Distributions paid to noncontrolling owners and other foreign exchange	—	—	—	—	—	(0.7)	(0.7)
Balance, March 30, 2025	\$ 110.1	\$ 2,631.9	\$ 2,274.4	\$ (239.6)	\$ (3,606.9)	\$ 27.6	\$ 1,197.5

	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Noncontrolling Interests	Total Shareholders' Equity
Balance, December 31, 2023	\$ 110.1	\$ 2,590.6	\$ 2,188.4	\$ (201.5)	\$ (3,625.7)	\$ 25.1	\$ 1,087.0
Net earnings attributable to Hasbro, Inc.	—	—	58.2	—	—	—	58.2
Net earnings attributable to noncontrolling interests	—	—	—	—	—	0.9	0.9
Other comprehensive loss	—	—	—	(1.8)	—	—	(1.8)
Stock-based compensation transactions	—	(16.9)	—	—	6.9	—	(10.0)
Stock-based compensation expense	—	(5.0)	—	—	—	—	(5.0)
Dividends declared	—	1.2	(98.6)	—	—	—	(97.4)
Distributions paid to noncontrolling owners and other foreign exchange	—	—	—	—	—	(2.0)	(2.0)
Balance, March 31, 2024	\$ 110.1	\$ 2,569.9	\$ 2,148.0	\$ (203.3)	\$ (3,618.8)	\$ 24.0	\$ 1,029.9

See accompanying condensed notes to consolidated financial statements.

**HASBRO, INC. AND SUBSIDIARIES**  
**Condensed Notes to Consolidated Financial Statements**  
**(Millions of Dollars and Shares Except Per Share Data)**  
**(Unaudited)**

**(1) Basis of Presentation**

In the opinion of management, the accompanying unaudited interim consolidated financial statements contain all normal and recurring adjustments necessary to present fairly the consolidated financial position of Hasbro, Inc. and all consolidated subsidiaries ("Hasbro" or the "Company") as of March 30, 2025, March 31, 2024, and December 29, 2024, and the results of its operations and cash flows and shareholders' equity for the periods ended March 30, 2025 and March 31, 2024 in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and condensed notes thereto. Actual results could differ from those estimates.

The three months ended March 30, 2025 and March 31, 2024 were 13-week periods.

The results of operations for the three months ended March 30, 2025 are not necessarily indicative of results to be expected for the full year 2025, nor were those of the comparable 2024 periods representative of those actually experienced for the full year 2024.

These consolidated financial statements have been prepared without audit, pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). Certain information and disclosures normally included in the consolidated financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations. The Company filed with the SEC audited consolidated financial statements for the fiscal year ended December 29, 2024 in the Company's Annual Report on Form 10-K for the year ended December 29, 2024 ("2024 Form 10-K"), which includes all such information and disclosures and, accordingly, should be read in conjunction with the financial information included herein. Certain amounts have been reclassified to conform to current year presentation.

**Other Adjustments**

During the three months ended March 31, 2024, the Company corrected prior period errors associated with an \$18.1 million benefit related to the reversal of stock compensation expense for the Company's performance stock awards that should have been recorded during fiscal year 2023 (recorded in Selling, distribution and administration on the Consolidated Statements of Operations). The recording of this item was not considered to be material, individually or in the aggregate, to the Company's 2023 or 2024 consolidated financial statements.

For the period ending March 31, 2024, the Company reclassified capitalized software developments costs of \$178.0 million from Property, plant and equipment, net into Other long-term assets to conform with current year presentation.

**Significant Accounting Policies**

The Company's significant accounting policies are summarized in Note 1, Summary of Significant Accounting Policies, to the consolidated financial statements included in the Company's 2024 Form 10-K.

**Recently Adopted Accounting Standards**

During the three months ended March 30, 2025, there were no recently adopted accounting standards that had a material effect on the Company's financial statements.

**Issued Accounting Pronouncements**

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, *Income Taxes (Topic 740): Improvements in Income Tax Disclosures*. The amendments in this update enhance the transparency and decision usefulness of income tax disclosures. This amendment requires public companies to disclose specific categories in the rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold. Additionally, under the amendment, entities are required to disclose the amount of income taxes paid disaggregated by federal, state and foreign taxes, as well as disaggregated by material individual jurisdictions. Finally, the amendment requires entities to disclose income from continuing operations before income tax expense disaggregated between domestic and foreign and income tax expense from continuing operations disaggregated by federal, state and foreign. The new rules are effective for

**Condensed Notes to Consolidated Financial Statements**  
**(Millions of Dollars and Shares Except Per Share Data)**

annual periods beginning after December 15, 2024. We are currently assessing the impact of this ASU on our consolidated financial statement disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures*. The new standard requires enhanced additional disclosures related to certain expense categories. The new standard is effective for fiscal years beginning after December 15, 2026. We are currently assessing the impact of this ASU on our consolidated financial statement disclosures.

There were no other recently issued accounting pronouncements which would have a material effect on the Company's condensed consolidated financial statements.

**(2) Revenue Recognition**

Revenue is recognized when control of the promised goods, functional intellectual property or production is transferred to the customers or licensees, in an amount that reflects the consideration the Company expects to be entitled to in exchange for transferring those goods. The Company accounts for a contract when it has approval and commitment from both parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance, and collectability of consideration is probable. The majority of the Company's revenues are derived from sales of finished products to customers. See Note 1, Summary of Significant Accounting Policies, of the Company's 2024 Annual Report for the Company's revenue recognition accounting policy.

**Contract Assets and Liabilities**

In the ordinary course of business, the Company enters into contracts to license certain of the Company's intellectual property, providing licensees right-to-use or access such intellectual property for use in the production and sale of consumer products and digital game development, location based entertainment, and for use within content for distribution over streaming platforms and for television and film. Through these arrangements, the Company may receive advanced royalty payments from licensees, either in advance of a licensee's subsequent sales to customers or prior to the completion of the Company's performance obligation. In addition, the Company's Wizards of the Coast and Digital Gaming segment may receive advanced payments from end users of its digital games at the time of the initial purchase, through in-application purchases or through subscription services. The Company defers revenues on all licensee and digital gaming advanced payments until the respective performance obligations are satisfied. The Company records the aggregate deferred revenues as contract liabilities, with the current portion recorded within Accrued liabilities and the long-term portion recorded as Other non-current liabilities in the Company's Consolidated Balance Sheets on the basis of the expected fixed consideration under the contract with the customer. The Company records contract assets, primarily related to (1) minimum guarantees being recognized in advance of contractual invoicing, which are recognized ratably over the terms of the respective license periods, and (2) film and television distribution revenues recorded for content delivered, where payment will occur over the license term. The current portion of contract assets is recorded in Prepaid expenses and other current assets and the long-term portion is recorded within Other long-term assets on the basis of expected receipt of cash per contractual terms.

The opening and closing balances of contract assets and contract liabilities are as follows:

	March 30, 2025	March 31, 2024
<b><u>Assets</u></b>		
Balance at beginning of the year	\$ 241.4	\$ 213.3
Ending Balance	\$ 227.1	\$ 219.6
<b><u>Liabilities</u></b>		
Balance at beginning of the year	\$ 236.8	\$ 230.8
Ending Balance	\$ 202.6	\$ 231.6

For the three months ended March 30, 2025, the Company recognized revenue of \$134.7 million that was included in the December 29, 2024 contract liability balance. For the three months ended March 31, 2024, the Company recognized revenue of \$22.1 million that was included in the December 31, 2023 contract liability balance.

**Unsatisfied performance obligations**

Unsatisfied performance obligations relate primarily to in-production television content to be delivered in the future under existing agreements with partnering content providers such as broadcasters, distributors, television networks

**Condensed Notes to Consolidated Financial Statements**  
(Millions of Dollars and Shares Except Per Share Data)

and subscription video on demand services. As of March 30, 2025, unrecognized revenue attributable to unsatisfied performance obligations expected to be recognized in the future was \$1.4 million. Of this amount, we expect to recognize \$1.4 million in the remainder of 2025. This amount includes only fixed consideration.

Accounts Receivable and Allowance for Credit Losses

The Company's balance for accounts receivable on the Consolidated Balance Sheets as of March 30, 2025 and March 31, 2024 are primarily from contracts with customers. A summary of the activity in the allowance for credit losses are as follows:

	<b>March 30, 2025</b>	<b>March 31, 2024</b>
Balance at beginning of the year	\$ 25.8	\$ 12.7
Provisions/charges to income	14.6	0.3
Amounts charged off and other deductions	(2.9)	0.4
Foreign currency impact	0.2	(0.3)
Ending balance	<u>\$ 37.7</u>	<u>\$ 13.1</u>

Disaggregation of revenues

The Company disaggregates its revenues from contracts with customers by reportable segment: Wizards of the Coast and Digital Gaming, Consumer Products, and Entertainment. The Company further disaggregates revenues within its Wizards of the Coast and Digital Gaming segment by category: Tabletop Gaming and Digital and Licensed Gaming; within its Consumer Products segment by major geographic region: North America, Europe, Latin America, and Asia Pacific; and within its Entertainment segment by category: Film & TV, Family Brands, and Other. Finally, the Company disaggregates its revenues by brand portfolio into three brand categories: Grow Brands, Optimize Brands, and Reinvent Brands. We believe these collectively depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors

The following table represents consolidated Wizards of the Coast and Digital Gaming segment net revenues by category:

	<b>Three Months Ended</b>	
	<b>March 30, 2025</b>	<b>March 31, 2024</b>
Tabletop Gaming	\$ 343.8	\$ 228.2
Digital and Licensed Gaming	118.3	88.1
Net revenues	<u>\$ 462.1</u>	<u>\$ 316.3</u>

The following table represents consolidated Consumer Products segment net revenues by major geographic region:

	<b>Three Months Ended</b>	
	<b>March 30, 2025</b>	<b>March 31, 2024</b>
North America	\$ 231.4	\$ 239.1
Europe	85.0	87.5
Asia Pacific	53.8	48.8
Latin America	28.1	37.6
Net revenues	<u>\$ 398.3</u>	<u>\$ 413.0</u>

The following table represents consolidated Entertainment segment net revenues by category:

	<b>Three Months Ended</b>	
	<b>March 30, 2025</b>	<b>March 31, 2024</b>
Film and TV	\$ 4.3	\$ —
Family Brands	22.4	28.0
Net revenues	<u>\$ 26.7</u>	<u>\$ 28.0</u>

**Condensed Notes to Consolidated Financial Statements**  
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The following table represents consolidated net revenues by brand portfolio:

	Three Months Ended	
	March 30, 2025	March 31, 2024
Grow Brands	\$ 653.4	\$ 521.7
Optimize Brands	132.1	141.8
Reinvent Brands	101.6	93.8
Net revenues	<u>\$ 887.1</u>	<u>\$ 757.3</u>

**(3) Sale of Non-Core Entertainment One Film and TV Business**

On December 27, 2023, the Company completed the sale of its Entertainment One film and television business ("eOne Film and TV") to Lions Gate Entertainment Corp., Lions Gate Entertainment Inc. and Lions Gate International Motion Pictures S.à.r.l (collectively "Lionsgate"), pursuant to the terms of an Equity Purchase Agreement dated August 3, 2023, among Hasbro and Lionsgate. The Company sold eOne Film and TV for a sales price of \$375.0 million in cash, subject to the satisfaction of customary net working capital closing conditions and holdbacks for certain retained liabilities, plus the assumption by Lionsgate of production financing loans.

The Equity Purchase Agreement also included a holdback amount that was paid to Lionsgate upon the execution of the sale but remained recoverable by Hasbro if certain terms were not satisfied by Lionsgate within 30 days of the first anniversary of the agreement. During the three months ended March 30, 2025, the Company was informed by Lionsgate of the satisfaction of the requirements under the agreement and the final holdback amount was settled, resulting in a \$25.0 million expense recorded within Loss on disposal of business on the Consolidated Statements of Operations.

**(4) Earnings Per Common Share**

Net earnings per share data were computed as follows:

	Three Months Ended	
	March 30, 2025	March 31, 2024
Net earnings attributable to Hasbro, Inc.	<u>\$ 98.6</u>	<u>\$ 58.2</u>
Average shares outstanding	139.8	139.1
Effect of dilutive securities:		
Options and other share-based awards	1.2	0.2
Equivalent Shares	<u>141.0</u>	<u>139.3</u>
Net earnings attributable to Hasbro, Inc. per common share		
Basic	\$ 0.71	\$ 0.42
Diluted	\$ 0.70	\$ 0.42

For the three months ended March 30, 2025 and March 31, 2024, options and restricted stock units totaling 0.9 million and 2.6 million, respectively, were excluded from the calculation of diluted earnings per share because to include them would have been anti-dilutive.

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**(5) Goodwill**

Changes in the carrying amount of goodwill, by operating segment, are as follows:

	<b>Wizards of the Coast and Digital Gaming</b>	<b>Consumer Products</b>	<b>Entertainment</b>	<b>Total</b>
<b>2025</b>				
Balance as of December 29, 2024	\$ 371.0	\$ 1,582.0	\$ 325.2	\$ 2,278.2
Foreign exchange translation	0.1	0.1	—	0.2
Balance as of March 30, 2025	\$ 371.1	\$ 1,582.1	\$ 325.2	\$ 2,278.4

	<b>Wizards of the Coast and Digital Gaming</b>	<b>Consumer Products</b>	<b>Entertainment</b>	<b>Total</b>
<b>2024</b>				
Balance as of December 31, 2023	\$ 371.7	\$ 1,582.3	\$ 325.2	\$ 2,279.2
Foreign exchange translation	(0.2)	(0.1)	(0.1)	(0.4)
Balance as of March 31, 2024	\$ 371.5	\$ 1,582.2	\$ 325.1	\$ 2,278.8

**(6) Other Comprehensive Earnings (Loss)**

Components of Other comprehensive earnings (loss) are presented within the Consolidated Statements of Comprehensive Earnings (Loss). The following table presents the related tax effects on changes in Other comprehensive earnings (loss):

	<b>Three Months Ended</b>	
	<b>March 30, 2025</b>	<b>March 31, 2024</b>
Other comprehensive earnings (loss), tax effect:		
Tax benefit (expense) on cash flow hedging activities	\$ 1.4	\$ —
Reclassifications to earnings (loss), tax effect:		
Tax benefit (expense) on cash flow hedging activities	0.2	(0.2)
Total tax effect on other comprehensive earnings (loss)	\$ 1.6	\$ (0.2)

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Changes in the components of Accumulated other comprehensive earnings (loss), net of tax are as follows:

	Pension and Postretirement Amounts	Gains (Losses) on Derivative Instruments	Unrealized Holding Gains (Losses) on Available- for-Sale Securities	Foreign Currency Translation Adjustments	Total Accumulated Other Comprehensive Loss
<b>2025</b>					
Balance at December 29, 2024	\$ (8.0)	\$ (9.1)	\$ (0.1)	\$ (229.2)	\$ (246.4)
Current period other comprehensive earnings (loss)	—	(3.4)	—	10.2	6.8
Balance at March 30, 2025	<u>\$ (8.0)</u>	<u>\$ (12.5)</u>	<u>\$ (0.1)</u>	<u>\$ (219.0)</u>	<u>\$ (239.6)</u>
<b>2024</b>					
Balance at December 31, 2023	\$ (4.2)	\$ (16.8)	\$ (0.1)	\$ (180.4)	\$ (201.5)
Current period other comprehensive earnings (loss)	—	2.2	—	(4.0)	(1.8)
Balance at March 31, 2024	<u>\$ (4.2)</u>	<u>\$ (14.6)</u>	<u>\$ (0.1)</u>	<u>\$ (184.4)</u>	<u>\$ (203.3)</u>

**Gains (Losses) on Derivative Instruments**

At March 30, 2025, the Company had remaining deferred gains on foreign currency forward contracts, net of tax, of \$0.8 million in Accumulated other comprehensive earnings (loss) ("AOCE"). These instruments hedge payments related to inventory purchased in the three months ended March 30, 2025 or forecasted to be purchased during the remainder of 2025, intercompany expenses expected to be paid or received during 2025 and cash receipts for sales made at the end of the first quarter of 2025 or forecasted to be made in the remainder of 2025. These amounts will be reclassified into the Consolidated Statements of Operations upon the sale of the related inventory or recognition of the related sales or expenses.

In addition to foreign currency forward contracts, the Company entered into hedging contracts on future interest payments related to the 5.10% Notes due 2044. At the date of debt issuance, these contracts were terminated and the fair value on the date of settlement was deferred in AOCE and is being amortized to interest expense over the life of the related Notes using the effective interest rate method. At March 30, 2025, deferred losses, net of tax of \$13.3 million related to these instruments remained in AOCE. For each of the three months ended March 30, 2025 and March 31, 2024, previously deferred losses, net of tax, of \$0.2 million related to these instruments were reclassified from AOCE to net earnings.

Of the amounts included in AOCE at March 30, 2025, the Company expects net gains of approximately \$2.3 million to be reclassified to the Consolidated Statements of Operations within the next twelve months. However, the amount ultimately realized in earnings is dependent on the fair value of the hedging instruments on the settlement dates.

See Note 12, Derivative Financial Instruments, for additional discussion on reclassifications from AOCE to earnings.

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**(7) Additional Balance Sheet Information**

Components of accrued liabilities were as follows:

	March 30, 2025	March 31, 2024	December 29, 2024
Contract liabilities - current	\$ 202.5	\$ 230.4	\$ 236.5
Accrued royalties expense	131.6	128.7	160.5
Accrued income taxes	100.5	59.0	93.3
Advertising	55.9	33.3	58.7
Other taxes	51.4	45.8	60.9
Lag & cancellation charges	42.9	112.0	48.9
Interest	42.5	38.1	31.3
Severance	40.4	75.7	50.2
General vendor accruals	34.2	34.9	46.1
Lease liability - current	28.8	29.1	29.8
Freight	24.0	17.0	27.0
Payroll and management incentives	22.4	21.9	121.1
Professional fees	16.0	10.0	18.2
Defined contributions plans	14.5	18.9	21.4
Insurance	11.8	14.6	11.3
Participations and residuals	10.3	33.7	8.8
Accrued expenses - productions	0.7	0.7	0.7
Dividends	—	97.4	—
Other	40.8	36.8	35.1
Total accrued liabilities	<u>\$ 871.2</u>	<u>\$ 1,038.0</u>	<u>\$ 1,059.8</u>

Prepaid expenses and other current assets include contract assets, current of \$115.2 million, \$127.3 million, and \$179.5 million as of March 30, 2025, March 31, 2024, and December 29, 2024, respectively.

Other assets include deferred tax assets of \$417.2 million, \$406.3 million, and \$424.6 million as of March 30, 2025, March 31, 2024, and December 29, 2024, respectively, and unamortized software development costs of \$291.0 million, \$178.0 million, and \$264.4 million as of March 30, 2025, March 31, 2024, and December 29, 2024, respectively.

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**(8) Long-Term Debt and Other Financing**

The carrying costs, which are equal to the outstanding principal amounts, and fair values of the Company's long-term borrowings are as follows:

	March 30, 2025		March 31, 2024		December 29, 2024	
	Carrying Cost	Fair Value	Carrying Cost	Fair Value	Carrying Cost	Fair Value
3.90% Notes Due 2029	\$ 900.0	\$ 853.8	\$ 900.0	\$ 835.3	\$ 900.0	\$ 845.6
3.55% Notes Due 2026	565.1	554.7	675.0	643.8	591.9	578.0
6.05% Notes Due 2034	500.0	512.6	—	—	500.0	502.2
6.35% Notes Due 2040	500.0	512.5	500.0	511.5	500.0	507.5
3.50% Notes Due 2027	476.4	462.5	500.0	470.7	500.0	481.5
5.10% Notes Due 2044	300.0	260.6	300.0	257.3	300.0	261.3
6.60% Debentures Due 2028	109.9	116.1	109.9	114.8	109.9	114.4
3.00% Notes Due 2024	—	—	500.0	491.0	—	—
Total long-term debt	\$ 3,351.4	\$ 3,272.8	\$ 3,484.9	\$ 3,324.4	\$ 3,401.8	\$ 3,290.5
Less: Deferred debt expenses	19.9	—	18.0	—	21.0	—
Less: Current portion	—	—	500.0	—	—	—
Long-term debt	\$ 3,331.5	\$ 3,272.8	\$ 2,966.9	\$ 3,324.4	\$ 3,380.8	\$ 3,290.5

For the three months ended March 30, 2025, the Company repurchased \$50.4 million of its 2026 and 2027 Notes and recorded a gain on extinguishment of \$1.2 million, which was recorded in Other expense (income), net in the Consolidated Statements of Operations.

**Other Financing Arrangements**

The Company's third amended and restated revolving credit facility with Bank of America, as administrative agent, swing line lender, a letter of credit issuer and a lender and certain other financial institutions as lenders thereto (the "Amended Revolving Credit Facility") provides the Company with commitments having a maximum aggregate principal amount of \$1.25 billion, of which the Company has zero outstanding borrowings as of March 30, 2025. The Amended Revolving Credit Agreement contains certain financial covenants setting forth leverage and coverage requirements, and certain other limitations typical of an investment grade facility, including with respect to liens, mergers and incurrence of indebtedness. It also provides for a potential additional incremental commitment increase of up to \$500.0 million subject to agreement of the lenders.

The Company also has a supplier finance program which provides participating suppliers the option of receiving payment in advance of an invoice due date, to be paid by certain administering banks, on the basis of invoices that the Company has confirmed as valid and approved. The Company's obligation is to make payment in the invoice amount negotiated with participating suppliers, to the administering banks on the invoice due date. The Company's suppliers are not required to participate in the supplier finance program. The early payment transactions between the Company's supplier and the administering bank are subject to an agreement between those parties, and the Company does not participate in any financial aspect of the agreements between the Company's suppliers and the administering banks. The Company has not pledged any assets to the administering bank under the supplier financing program. The Company or the administering bank may terminate the agreement upon at least 30 days' written notice. The amount of obligations confirmed under the program that remain unpaid by the Company were \$51.2 million, \$47.7 million, and \$66.2 million as of March 30, 2025, March 31, 2024, and December 29, 2024, respectively. These obligations are presented within Accounts payable in our Consolidated Balance Sheets. The activity related to this program is reflected within the operating activities section of the Consolidated Statements of Cash Flows.

**(9) Investments in Productions and Investments in Acquired Content Rights**

Investments in productions and investments in acquired content rights are predominantly monetized on a title-by-title basis and are recorded within Other assets in the Company's Consolidated Balance Sheets to the extent they are considered recoverable against future revenues. These amounts are being amortized to program cost amortization using a model that reflects the consumption of the asset as it is released through various channels including broadcast licenses, theatrical release and home entertainment. Amounts capitalized are reviewed

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periodically on an individual title basis and any portion of the unamortized amount that appears not to be recoverable from future net revenues is expensed as part of program cost amortization during the period the loss becomes evident.

The Company's unamortized investments in productions and investments in acquired content rights consisted of the following:

	March 30, 2025	March 31, 2024	December 29, 2024
<b>Investment in Films and Television Programs:</b>			
<u>Individual Monetization</u>			
Released, net of amortization	\$ 60.9	\$ 60.3	\$ 62.4
Completed and not released	10.8	—	—
In production	0.4	27.3	10.8
Pre-production	8.1	8.5	7.4
	<u>80.2</u>	<u>96.1</u>	<u>80.6</u>
<u>Film/TV Group Monetization</u>			
Released, net of amortization	31.4	25.4	37.5
In production	—	24.3	—
	<u>31.4</u>	<u>49.7</u>	<u>37.5</u>
<u>Investment in Other Programming</u>			
Released, net of amortization	7.0	13.7	6.0
In production	1.0	5.1	0.7
Pre-production	—	0.7	—
	<u>8.0</u>	<u>19.5</u>	<u>6.7</u>
<b>Total Program Investments</b>	<b>\$ 119.6</b>	<b>\$ 165.3</b>	<b>\$ 124.8</b>

The Company's program cost amortization, that related to investment in production that were released, during the three months ended March 30, 2025 and March 31, 2024, were \$7.4 million and \$8.1 million, respectively.

**(10) Income Taxes**

The Company and its subsidiaries file income tax returns in the United States and various state and international jurisdictions. In the normal course of business, the Company is regularly audited by U.S. federal, state and local, and international tax authorities in various tax jurisdictions.

The effective tax rate ("ETR") was 27.1% for the three months ended March 30, 2025, and 27.1% for the three months ended March 31, 2024. The following items impacted the ETR for 2025 and 2024:

- During the three months ended March 30, 2025 the Company recorded an unfavorable adjustment to the Loss on Sale of the Film and TV reporting unit of \$25.0 million with no tax benefit. The Company also recorded a net discrete tax benefit of \$0.3 million, primarily associated with stock-based compensation.
- During the three months ended March 31, 2024 the Company recorded an unfavorable adjustment to the Loss on Sale of the Film and TV reporting unit of \$9.1 million with no tax benefit. The Company also recorded a net discrete tax expense of \$1.8 million, primarily associated with stock-based compensation.

**(11) Fair Value of Financial Instruments**

The Company measures certain financial instruments at fair value. The fair value hierarchy consists of three levels:

- Level 1 fair values are based on quoted market prices in active markets for identical assets or liabilities that the entity has the ability to access;
- Level 2 fair values are those based on quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable data for substantially the full term of the assets or liabilities;

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- Level 3 fair values are based on inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The Company had the following assets and liabilities measured at fair value in its Consolidated Balance Sheets (excluding assets for which the fair value is measured using net asset value per share):

	Fair Value Measurements Using:			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>March 30, 2025</b>				
<b>Assets:</b>				
Available-for-sale securities	\$ 10.7	\$ 10.7	\$ —	\$ —
Derivatives	5.0	—	5.0	—
<b>Total assets</b>	<b>\$ 15.7</b>	<b>\$ 10.7</b>	<b>\$ 5.0</b>	<b>\$ —</b>
<b>Liabilities:</b>				
Derivatives	\$ 2.1	\$ —	\$ 2.1	\$ —
<b>Total liabilities</b>	<b>\$ 2.1</b>	<b>\$ —</b>	<b>\$ 2.1</b>	<b>\$ —</b>
<b>March 31, 2024</b>				
<b>Assets:</b>				
Available-for-sale securities	\$ 0.8	\$ 0.8	\$ —	\$ —
Derivatives	8.5	—	8.5	—
<b>Total assets</b>	<b>\$ 9.3</b>	<b>\$ 0.8</b>	<b>\$ 8.5</b>	<b>\$ —</b>
<b>Liabilities:</b>				
Derivatives	\$ 2.9	\$ —	\$ 2.9	\$ —
Option agreement	1.7	—	—	1.7
<b>Total liabilities</b>	<b>\$ 4.6</b>	<b>\$ —</b>	<b>\$ 2.9</b>	<b>\$ 1.7</b>
<b>December 29, 2024</b>				
<b>Assets:</b>				
Available-for-sale securities	\$ 0.6	\$ 0.6	\$ —	\$ —
Derivatives	9.7	—	9.7	—
<b>Total assets</b>	<b>\$ 10.3</b>	<b>\$ 0.6</b>	<b>\$ 9.7</b>	<b>\$ —</b>
<b>Liabilities:</b>				
Derivatives	\$ 1.7	\$ —	\$ 1.7	\$ —
<b>Total Liabilities</b>	<b>\$ 1.7</b>	<b>\$ —</b>	<b>\$ 1.7</b>	<b>\$ —</b>

The Company's derivatives primarily consist of foreign currency forward and option contracts. The Company uses current forward rates of the respective foreign currencies to measure the fair value of these contracts. There were no changes in these valuation techniques during the three months ended March 30, 2025. There were no material changes to fair value measurements of the Company's financial instruments which use significant unobservable inputs (Level 3) for three months ended March 31, 2024.

**Other Fair Value Measurements**

The Company's financial instruments include cash and cash equivalents, accounts receivable, short-term borrowings, accounts payable and certain Accrued liabilities. At March 30, 2025, March 31, 2024, and

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December 29, 2024, the carrying cost of these instruments approximated their fair value. The Company's financial instruments at March 30, 2025, March 31, 2024, and December 29, 2024 also include certain assets and liabilities measured at fair value, as described above. See Note 8, Long-Term Debt and Other Financing, for the fair value of the Company's outstanding debt.

**(12) Derivative Financial Instruments**

The Company uses foreign currency forward and option contracts to mitigate the impact of currency rate fluctuations on firmly committed and projected future foreign currency transactions. These over-the-counter contracts, which hedge future currency requirements related to purchases of inventory, product sales and other cross-border transactions not denominated in the functional currency of the business unit, are primarily denominated in United States and Hong Kong dollars, and Euros. All contracts are entered into with a number of counterparties, all of which are major financial institutions. The Company believes that a default by a single counterparty would not have a material adverse effect on the financial condition of the Company. The Company does not enter into derivative financial instruments for speculative purposes.

Cash Flow Hedges

All of the Company's designated foreign currency forward contracts are considered to be cash flow hedges. These instruments hedge a portion of the Company's currency requirements associated with anticipated inventory purchases, product sales and other cross-border transactions, primarily for the remainder of 2025, and into 2026.

The notional amounts and fair values of the Company's foreign currency forward contracts designated as cash flow hedging instruments were as follows:

<b>Hedged transaction</b>	<b>March 30, 2025</b>		<b>March 31, 2024</b>		<b>December 29, 2024</b>	
	<b>Notional Amount</b>	<b>Fair Value</b>	<b>Notional Amount</b>	<b>Fair Value</b>	<b>Notional Amount</b>	<b>Fair Value</b>
Inventory purchases	\$ 194.8	\$ 2.6	\$ 151.2	\$ 0.3	\$ 131.5	\$ 8.0
Sales	144.4	(1.2)	75.3	(0.2)	86.0	(1.4)
Other	29.1	0.6	30.7	(1.1)	22.8	0.9
Total	<u>\$ 368.3</u>	<u>\$ 2.0</u>	<u>\$ 257.2</u>	<u>\$ (1.0)</u>	<u>\$ 240.3</u>	<u>\$ 7.5</u>

The Company has a master agreement with each of its counterparties that allows for the netting of outstanding forward contracts. The fair values of the Company's foreign currency forward contracts designated as cash flow hedges are recorded in the Consolidated Balance Sheets as follows:

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	March 30, 2025	March 31, 2024	December 29, 2024
<b><u>Prepaid expenses and other current assets</u></b>			
Unrealized gains	\$ 5.0	\$ 2.4	\$ 9.1
Unrealized losses	(1.3)	(0.8)	(1.1)
Net unrealized gains	<u>\$ 3.7</u>	<u>\$ 1.6</u>	<u>\$ 8.0</u>
<b><u>Other assets</u></b>			
Unrealized gains	\$ —	\$ 0.1	\$ —
Net unrealized gains	<u>\$ —</u>	<u>\$ 0.1</u>	<u>\$ —</u>
<b><u>Accrued liabilities</u></b>			
Unrealized gains	\$ 0.8	\$ 1.4	\$ 0.5
Unrealized losses	(1.4)	(4.1)	(1.0)
Net unrealized losses	<u>\$ (0.6)</u>	<u>\$ (2.7)</u>	<u>\$ (0.5)</u>
<b><u>Other liabilities</u></b>			
Unrealized gains	\$ 0.2	\$ —	\$ —
Unrealized losses	(1.3)	—	—
Net unrealized losses	<u>\$ (1.1)</u>	<u>\$ —</u>	<u>\$ —</u>

Net gains (losses) on cash flow hedging activities have been reclassified from other comprehensive earnings (loss) to net earnings as follows:

	Three Months Ended	
	March 30, 2025	March 31, 2024
<b><u>Statements of Operations Classification</u></b>		
Cost of sales	\$ 1.1	\$ 0.1
Net revenues	(0.3)	(0.1)
Other	0.1	(0.1)
Net realized gains (losses)	<u>\$ 0.9</u>	<u>\$ (0.1)</u>

**Undesignated Hedges**

The Company also enters into foreign currency forward contracts to minimize the impact of changes in the fair value of intercompany loans due to foreign currency changes. The Company does not use hedge accounting for these contracts as changes in the fair values of these contracts are substantially offset by changes in the fair value of the intercompany loans. As of March 30, 2025, March 31, 2024 and December 29, 2024, the total notional amounts of the Company's undesignated derivative instruments were \$263.2 million, \$328.6 million, and \$289.6 million, respectively.

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The fair values of the Company's undesignated derivative financial instruments were recorded in the Consolidated Balance Sheets as follows:

	March 30, 2025	March 31, 2024	December 29, 2024
<b>Prepaid expenses and other current assets</b>			
Unrealized gains	\$ 1.7	\$ 7.0	\$ 1.9
Unrealized losses	(0.5)	(0.2)	(0.2)
Net unrealized gains	<u>\$ 1.2</u>	<u>\$ 6.8</u>	<u>\$ 1.7</u>
<b>Accrued liabilities</b>			
Unrealized gains	\$ —	\$ —	\$ —
Unrealized losses	(0.3)	(0.2)	(1.2)
Net unrealized losses	<u>\$ (0.3)</u>	<u>\$ (0.2)</u>	<u>\$ (1.2)</u>

The Company recorded a net gain of \$2.2 million and \$9.1 million for three months ended March 30, 2025 and March 31, 2024, respectively, on these instruments to Other (income) expense, net relating to the change in fair value of such derivatives, substantially offsetting gains and losses from the change in fair value of intercompany loans to which the contracts relate.

For additional information related to the Company's derivative financial instruments (see Note 6, Other Comprehensive Earnings (Loss) and Note 11, Fair Value of Financial Instruments).

### **(13) Restructuring Actions**

Starting in 2022, the Company implemented its Operational Excellence program ("the Program"), an ongoing enterprise-wide initiative intended to improve our business through programs that include targeted cost-savings, supply chain transformation and certain other restructuring actions designed to drive growth and enhance shareholder value. The Company's organizational structure changes have resulted and will further result in workforce reductions as well as the reallocation of people and resources. The Company currently anticipates that these changes will be substantially complete over the next nine to twelve months.

Charges related to the Program were recorded in Selling, distribution and administration expense within Corporate and Other. Going forward, the Company may implement further cost-saving initiatives under the Program that could result in additional restructuring charges including severance and other employee charges.

The liability balance associated with the Program related restructuring actions consisted of severance payments recorded within Other accrued liabilities in the Consolidated Balance Sheets as follows:

	Three Months Ended	
	March 30, 2025	March 31, 2024
<u>Operational Excellence</u>		
Balance at beginning of the year	\$ 46.9	\$ 81.2
Charges	1.8	5.7
Payments	(9.6)	(14.3)
Ending Balance	<u>\$ 39.1</u>	<u>\$ 72.6</u>

The following table presents the restructuring charges incurred to date under the Program, along with the estimated charges expected to be incurred on approved initiatives under the Program as of March 30, 2025:

	Total
<u>Operational Excellence</u>	
Charges incurred to date	\$ 156.3
Estimated charges to be incurred on approved initiatives	—
Total expected charges on approved initiatives	<u>\$ 156.3</u>

**(14) Commitments and Contingencies**

Contingencies – The Company is subject to claims related to product and other commercial matters. In determining costs to accrue related to these items, the Company carefully analyzes cases and considers the likelihood of adverse judgments or outcomes, as well as the potential range of possible loss. The Company accrues for matters when losses are both probable and estimable. Any amounts accrued for these matters are monitored on an ongoing basis and are updated based on new developments or new information as it becomes available for each matter.

Litigation and Other Claims – The Company from time to time may be subject to lawsuits and other claims related to product, commercial, employee, environmental and other matters in the normal course of business. In determining costs to accrue related to these items, the Company carefully analyzes cases and considers the likelihood of adverse judgments or outcomes, as well as the potential range of possible loss. The Company accrues for matters when losses are both probable and estimable. Any amounts accrued for these matters are monitored on an ongoing basis and are updated based on new developments or new information as it becomes available for each matter.

Environmental Liabilities - The Company monitors for any estimated environmental contingencies related to its current physical locations and former owned or leased facilities in which it is responsible for environmental matters. The Company has estimated a \$31.1 million environmental liability related to a previously owned manufacturing facility (environmental liability assumed as part of a historical acquisition), in which the Company is solely responsible for the mitigation and remediation activities.

Contractual obligations and commercial commitments, as detailed in the Company's 2024 Form 10-K, did not materially change outside of certain payments made in the normal course of business, except as disclosed in Note 8, Long-Term Debt and Other Financing.

**(15) Segment Reporting**

The Company's reportable segments are strategic business units that offer different products and services. They are managed separately because the business requires different technology and marketing strategies. The Company's reportable segments are as follows:

- The Wizards of the Coast and Digital Gaming business engages in the promotion of the Company's brands through the development of trading card, role-playing and digital game experiences based on Hasbro and Wizards of the Coast games. Additionally, we license certain of our brands to other third-party digital game developers who transform Hasbro brand-based characters and other intellectual properties, into digital gaming experiences.
- The Consumer Products segment engages in the sourcing, marketing and sales of toy and game products around the world. The Consumer Products business also promotes the Company's brands through the out-licensing of our trademarks, characters and other brand and intellectual property rights to third parties, through the sale of branded consumer products such as toys and apparel. Additionally, through license agreements with third parties, we develop and sell products based on popular third-party brands.
- The Entertainment segment engages in the development and production of Hasbro-branded entertainment content including film, television, children's programming, digital content and live entertainment focused on Hasbro-owned properties.

Corporate and Other, which does not meet the criteria to be an operating segment, provides management and administrative services to the Company's principal reporting segments described above and consists of unallocated corporate expenses and administrative costs and activities not considered when evaluating segment performance as well as certain assets benefiting more than one segment.

Segment performance is measured at the operating profit level. Intersegment sales and transfers are reflected in management reports at amounts approximating cost. Certain shared costs, including global development and marketing expenses and corporate administration, are allocated to segments based upon expenses and foreign exchange rates fixed at the beginning of the year, with adjustments to actual expenses and foreign exchange rates included in Corporate and Other.

**Condensed Notes to Consolidated Financial Statements**  
**(Millions of Dollars and Shares Except Per Share Data)**

Information by segment and a reconciliation to reported amounts for the three months ended March 30, 2025 are as follows:

	Wizards of the Coast and Digital Gaming	Consumer Products	Entertainment	Corporate and Other	Total
Revenues	\$ 505.8	\$ 433.4	\$ 38.0	\$ 28.9	\$ 1,006.1
Less: Intersegment revenue	43.7	35.1	11.3	28.9	119.0
Total net revenues	462.1	398.3	26.7	—	887.1
Cost of sales	73.8	129.8	1.1	(0.2)	204.5
Program cost amortization	—	—	7.4	—	7.4
Royalties	10.2	50.7	(8.4)	4.5	57.0
Advertising	26.3	30.6	0.1	(1.6)	55.4
Amortization of intangible assets	2.1	10.1	4.7	0.1	17.0
Distribution <sup>(1)</sup>	9.0	31.8	—	(0.7)	40.1
Managed expense <sup>(2)</sup>	110.7	189.2	33.0	2.1	335.0
Operating profit	\$ 230.0	\$ (43.9)	\$ (11.2)	\$ (4.2)	\$ 170.7
Reconciliation to Earnings (loss) before income taxes:					
Interest expense					41.6
Interest income					(8.9)
Other expense (income), net					1.4
Earnings before income taxes					\$ 136.6

<sup>(1)</sup> Distribution expenses consist of shipping and warehousing expense and is included in Selling, distribution and administration in the Consolidated Statement of Operations.

<sup>(2)</sup> Managed expenses consist of product development, selling and administrative expense, and loss on disposal of business. Product development is included in Product Development in the Consolidated Statement of Operations. Selling and administrative expense is included in Selling, distribution and administration in the Consolidated Statement of Operations. Loss on disposal of business is included in Loss on disposal of business in the Consolidated Statement of Operations. Managed expenses for the Entertainment segment included a \$25.0 million non-cash loss associated with the sale of the eOne Film and TV business.

Information by segment and a reconciliation to reported amounts for the three months ended March 31, 2024 are as follows:

	Wizards of the Coast and Digital Gaming	Consumer Products	Entertainment	Corporate and Other	Total
Revenues	\$ 354.2	\$ 452.3	\$ 36.5	\$ 29.2	\$ 872.2
Less: Intersegment revenue	37.9	39.3	8.5	29.2	114.9
Total net revenues	316.3	413.0	28.0	—	757.3
Cost of sales	61.3	141.6	1.4	(0.1)	204.2
Program cost amortization	—	—	8.1	—	8.1
Royalties	10.5	48.3	(8.0)	0.1	50.9
Advertising	24.3	27.6	0.2	(0.6)	51.5
Amortization of intangible assets	2.1	11.1	3.8	—	17.0
Distribution <sup>(1)</sup>	6.7	33.6	—	0.1	40.4
Managed expense <sup>(2)</sup>	88.6	197.7	16.7	(34.0)	269.0
Operating profit	\$ 122.8	\$ (46.9)	\$ 5.8	\$ 34.5	\$ 116.2
Reconciliation to Earnings (loss) before income taxes:					
Interest expense					38.5
Interest income					(8.3)
Other expense (income), net					5.0
Earnings before income taxes					\$ 81.0

<sup>(1)</sup> Distribution expenses consist of shipping and warehousing expense and is included in Selling, distribution and administration in the Consolidated Statement of Operations.

<sup>(2)</sup> Managed expenses consist of product development, and selling and administrative expense. Product development is included in Product Development in the Consolidated Statement of Operations. Selling and administrative expense is included in Selling, distribution and administration in the Consolidated Statement of Operations.

**Condensed Notes to Consolidated Financial Statements**  
**(Millions of Dollars and Shares Except Per Share Data)**

Total assets information by segments is as follows:

(In millions)	March 30, 2025	March 31, 2024	December 29, 2024
<b>Total Assets</b>			
Wizards of the Coast and Digital Gaming	\$ 6,250.4	\$ 4,662.1	\$ 5,778.4
Consumer Products	7,845.7	6,599.9	7,785.2
Entertainment	2,819.8	2,901.5	2,857.8
Corporate and Other <sup>(1)</sup>	(10,875.9)	(7,960.5)	(10,081.1)
<b>Total</b>	<b>\$ 6,040.0</b>	<b>\$ 6,203.0</b>	<b>\$ 6,340.3</b>

<sup>(1)</sup> Corporate and Other consists of investments in subsidiary and intercompany receivables.

Other supplemental information by segments are as follows:

(In millions)	Three Months Ended	
	March 30, 2025	March 31, 2024
<b>Depreciation and intangible asset amortization<sup>(1)</sup></b>		
Wizards of the Coast and Digital Gaming	\$ 4.6	\$ 4.3
Consumer Products	18.2	21.6
Entertainment	5.1	4.2
Corporate and Other	6.3	8.2
<b>Total</b>	<b>\$ 34.2</b>	<b>\$ 38.3</b>
<b>Additions to property, plant and equipment</b>		
Wizards of the Coast and Digital Gaming	\$ 1.7	\$ 6.0
Consumer Products	11.3	11.4
Entertainment	—	—
Corporate and Other	0.8	4.7
<b>Total</b>	<b>\$ 13.8</b>	<b>\$ 22.1</b>

<sup>(1)</sup> The amounts of depreciation disclosed by reportable segments are included within cost of sales, distribution and managed expense. Intangible asset amortization is included within amortization of intangible assets.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (Dollar and share amounts in tables presented in millions, unless otherwise noted)

The following discussion and analysis should be read together with the accompanying unaudited consolidated financial statements and the notes thereto included in this Quarterly Report and the audited consolidated financial statements and the notes thereto in the 2024 Annual Report.

### Overview

Hasbro, Inc. ("Hasbro") is a leading game, intellectual property ("IP"), and toy company whose mission is to create joy and community through the magic of play. With over 100 years of expertise, we deliver play experiences to 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 our franchise-first approach, we unlock 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 our portfolio of iconic brands and a diversified network of partners and subsidiary studios, we bring 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.

### **Recent Developments**

Over the last several years, Hasbro has continued our transformation for our business and we began to see tangible results from our initiatives. Specifically, we focused our efforts on strategic investments in our most valuable and profitable franchises across games, licensing, toys and entertainment. We also made significant progress in our cost-savings initiatives and further strengthened our leadership team with industry veterans and turnaround experts.

In the first quarter of 2025, we launched our refreshed strategy "Playing to Win" to refocus the Company on play and partnership. Through play fueled brand engagement and partner scaled co-investment, we plan to expand our consumer reach as a games, IP, and toy company. We have set goals and objectives to be one of the most profitable and diverse toy and game companies globally, powered by multi-segment and multi-generational franchises. Playing to Win includes five strategic building blocks:

- **Profitable Franchises:** Focus on improving the fundamentals of profitable, play-focused brands, through innovation, partnership, operational excellence, managed cost-discipline and retail execution.
- **Ageing Up:** Expand our consumer base and drive play and collectible experiences for fans of all ages, recognizing that consumers aged 13 and above are gaining purchase share.
- **Everyone Plays:** Engage across the play spectrum to where we under-index and capture new consumers across demographics and markets.
- **Digital and Direct:** Embrace new ways to engage with our consumers through video games, digital technology and direct-to-consumer interactions.
- **Partner Scale:** Capitalize on our partners' investments and scale to enhance our brands through strategic relationships and licensing arrangements.

As part of our Playing to Win strategy, we have realigned our brand portfolios to correspond our refreshed strategy:

- **Grow Brands:** Brands representing the highest margin, highest growth opportunities in categories where we see significant share and/or underlying market growth.
- **Optimize Brands:** Brands representing opportunities to maintain or grow share while improving operating profit returns.
- **Reinvent Brands:** Brands representing opportunities to reinvent or restructure to drive innovation and improved operating profit returns.

Brands periodically are reclassified, based on changes in growth, profitability or other characteristics, and when those changes occur, the respective portfolio historical revenue is included within the new classification.

### **Tariffs**

The impact of tariffs on the Company's business operations was not significant during the first three months of 2025 and throughout 2024; however significant changes in trade policy announced by the U.S. government during the

second quarter of 2025 could result in material adverse impacts to our forward-looking financial results. The Company monitors the impact of tariffs to its business operations on an ongoing basis and may need to implement actions such as imposing price adjustments or making changes in our supply chain sourcing strategies in order to mitigate the impact of tariffs in future periods. The impacts of tariffs may lead to reduced economic activity, increased costs, reduced demand and changes in purchasing behaviors for some or all of our products, potential unrealizability of some of our existing assets, or other economic outcomes that could have a material adverse impact on our sales volumes, prices, and our financial results.

Although the final impact of tariffs is uncertain, from the Company's scenario planning, assuming tariffs on imports from China to the United States ranging from 50% to 145%, and tariffs on imports from the rest of the world at 10%, we currently estimate between \$100 million and \$300 million of negative gross impact to operating profit in 2025, before any mitigation measures. Factoring in all mitigating levers, we currently estimate a negative net profit impact to the Company between \$60 million and \$180 million for 2025. The range of outcomes is dependent on final trade policy, customer order patterns, and impacts on consumer purchasing from tariffs and related economic conditions. The impact may be greater than set forth above. The Company also currently anticipates that tariffs will result in purchasing shifting later in the year, with a negative impact to second quarter revenues.

### **Summary of Results**

During 2025, the Company experienced an increase in revenue from \$757.3 million for the three months ended March 31, 2024 to \$887.1 million for the three months ended March 30, 2025. The increase in revenue for the three months ended March 30, 2025 from the three months ended March 31, 2024 is driven primarily by growth in our Wizards of the Coast and Digital Gaming segment, inclusive of increased demand for both tabletop and licensed digital gaming, partially offset by a decrease in our Consumer Products segment related to volume declines.

The Company has made strong progress towards its ongoing transformation efforts while achieving an operating profit of \$170.7 million during the three months ended March 30, 2025 as compared to \$116.2 million for the three months ended March 31, 2024, respectively. See the below discussion for the consolidated and segment results of operations.

## RESULTS OF OPERATIONS

The following table presents the consolidated results of operations for the three months ended March 30, 2025 and March 31, 2024:

	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	

**Net revenues** - Net revenues for the first quarter of 2025 increased 17% to \$887.1 million from \$757.3 million for the first quarter of 2024 primarily driven by a \$145.8 million, or 46%, increase in the Wizards of the Coast and Digital Gaming segment, offset by a \$14.7 million, or 4%, decline in the Consumer Products segment, and a \$1.3 million, or 5%, decline in the Entertainment segment. See the Segment Results discussion below for further details.

The following table presents net revenues by brand portfolio category:

	Three Months Ended		
	March 30, 2025	March 31, 2024	% Change
Grow Brands	\$ 653.4	\$ 521.7	25 %
Optimize Brands	132.1	141.8	(7)%
Reinvent Brands	101.6	93.8	8 %
Net revenues	\$ 887.1	\$ 757.3	17 %

**GROW BRANDS:** Net revenues in the Grow Brands portfolio increased \$131.7 million, or 25%, in the first quarter of 2025, compared to the first quarter of 2024. The net revenue increase primarily reflects higher net revenues from MAGIC: THE GATHERING, MONOPOLY, and MARVEL product sales and digital game licensing related to *MONOPOLY GO!*, which were partially offset by lower net revenues from GI JOE products.

**OPTIMIZE BRANDS:** Net revenues in the Optimize Brands portfolio decreased \$9.7 million, or 7%, in the first quarter of 2025, compared to the first quarter of 2024. The net revenue decrease is primarily driven by lower net revenues from PEPPA PIG products, partially offset by an increase in revenue from TRANSFORMERS products, which was driven by increased consumer demand stemming from the September 2024 theatrical release of Transformers One with our partners at Paramount.

**REINVENT BRANDS:** Net revenues in the Reinvent Brands portfolio increased \$7.8 million, or 8%, in the first quarter of 2025 compared to the first quarter of 2024. Higher net revenues from BEY BLADE products, following the Company's successful reintroduction of the brand, as well as higher consumer product licensing revenues relating to MY LITTLE PONY, which were partially offset by decreases in revenue from NERF.

## **OPERATING COSTS AND EXPENSES**

**Cost of sales** - Cost of sales for the first quarter of 2025 was \$204.5 million, or 23.1% of net revenues, compared to \$204.2 million, or 27.0% of net revenues, for the first quarter of 2024. The decrease in cost of sales as a percent of net revenues was primarily the result of a shift in product mix, driven by an increase in both digital and consumer product licensing revenue during the quarter.

**Program cost amortization** - Program cost amortization decreased slightly to \$7.4 million, or 0.8% of net revenues, for the first quarter of 2025 from \$8.1 million, or 1.1% of net revenues, for the first quarter of 2024. Program costs are capitalized as incurred and amortized primarily using the individual-film-forecast method which matches costs to the related recognized revenue and is based upon the current slate of entertainment projects.

**Royalties** - Royalty expense for the first quarter of 2025 increased to \$57.0 million, or 6.4% of net revenues, compared to \$50.9 million, or 6.7% of net revenues, for the first quarter of 2024. Fluctuations in Royalty expense are generally related to the volume of content releases and deliveries and entertainment-driven products sold. The increase in Royalty expense during the first quarter of 2025 was directly driven by an increase in sales for partner brands such as MARVEL, for which the Company is obligated to pay a royalty.

**Product development** - Product development expense for the first quarter of 2025 was \$80.5 million, or 9.1% of net revenues, compared to \$65.5 million, or 8.6% of net revenues, for the first quarter of 2024. The increase in Product development expense during the first quarter of 2025 was primarily due to higher incremental investment in the development of Grow Brands under the Company's new "Playing to Win" strategy.

**Advertising** - Advertising expense for the first quarter of 2025 was \$55.4 million, or 6.2% of net revenues, compared to \$51.5 million, or 6.8% of net revenues, for the first quarter of 2024. The Advertising expense increase during the first quarter of 2025 was primarily driven by the timing of sales initiatives in Consumer Products segment.

**Amortization of intangible assets** - Amortization of intangible assets remained flat at \$17.0 million, or 1.9% of net revenues, for the first quarter of 2025, compared to \$17.0 million, or 2.2% of net revenues, for the first quarter of 2024. The amortization expense was driven by the straight-line amortization of the Company's remaining definite-lived intangible assets.

**Loss on disposal of business** - Loss on disposal of business for the first quarter of 2025 was \$25.0 million, or 2.8% of net revenues, compared to \$9.1 million, or 1.2% of net revenues, for the first quarter of 2024. The increase in Loss on disposal of business was driven by the settlement of a holdback provision relating to the divestiture of the eOne Film and TV business.

**Selling, distribution and administration** - Selling, distribution and administration expenses increased to \$269.6 million, or 30.4% of net revenues for the first quarter of 2025, from \$234.8 million, or 31.0% of net revenues, for the first quarter of 2024. The increase in Selling, distribution and administration expenses during the first quarter of 2025 is primarily the result of a non-recurring stock-compensation benefit of \$18.1 million recorded during the first quarter of 2024, as well as an increase in the Company's bad debt provision, partially offset by benefits from cost savings initiatives.

**Operating Profit** - Operating profit for the first quarter of 2025 was \$170.7 million, or 19.2% of net revenues, compared to an operating profit of \$116.2 million, or 15.3% of net revenues, for the first quarter of 2024 driven by the factors discussed above.

## **NON-OPERATING EXPENSE (INCOME)**

**Interest expense** - Interest expense for the first quarter of 2025 totaled \$41.6 million compared to \$38.5 million in the first quarter of 2024. The increase in Interest expense primarily reflects a higher average interest rate on the outstanding borrowings existing as of the end of the first quarter of 2025 as compared to those outstanding as of the first quarter of 2024.

**Interest income** - Interest income was \$8.9 million for the first quarter of 2025, compared to \$8.3 million in the first quarter of 2024. Higher Interest income in 2025 primarily reflects higher cash balances in 2025 compared to 2024, partially offset by lower average interest rates.

**Other expense, net** - Other expense, net was \$1.4 million for the first quarter of 2025, compared to Other expense, net of \$5.0 million in the first quarter of 2024. The change in Other expense, net during 2025 was driven primarily by variations in the movement of foreign currencies in the first quarter of 2025 when compared to the first quarter of 2024.

### **INCOME TAXES**

Income tax expense totaled \$37.1 million on pre-tax income of \$136.6 million in the first quarter of 2025 compared to income tax expense of \$21.9 million on pre-tax income of \$81.0 million in the first quarter of 2024. Both periods were impacted by discrete tax events including the accrual of potential interest and penalties on uncertain tax positions. During the first quarter of 2025, the Company recorded a net discrete tax benefit of \$0.3 million compared to a net discrete tax expense of \$1.8 million in the first quarter of 2024.

The net discrete tax benefit for the first quarter of 2025 is primarily associated with stock-based compensation offset by activity related to uncertain tax benefits. The net discrete tax expense for the first quarter of 2024 is primarily associated with stock-based compensation. Absent discrete items, the tax rates for the first quarter of 2025 and 2024 were 23.1% and 22.4%, respectively. The increase in the base rate of 23.1% for the first quarter of 2025, relative to the first quarter of 2024, is primarily due to the mix of jurisdictions where the Company earned its profits.

### **SEGMENT RESULTS**

The following table presents net external revenues and operating profit (loss) for the Company's reportable segments:

	<b>Three Months Ended</b>		
	<b>March 30, 2025</b>	<b>March 31, 2024</b>	<b>% Change</b>
<b><u>Net revenues:</u></b>			
Wizards of the Coast and Digital Gaming	\$ 462.1	\$ 316.3	46 %
Consumer Products	398.3	413.0	(4)%
Entertainment	26.7	28.0	(5)%
<b>Total net revenues</b>	<b>\$ 887.1</b>	<b>\$ 757.3</b>	<b>17 %</b>
<b><u>Operating profit (loss):</u></b>			
Wizards of the Coast and Digital Gaming	\$ 230.0	\$ 122.8	87 %
Consumer Products	(43.9)	(46.9)	(6)%
Entertainment	(11.2)	5.8	(293)%
Corporate and Other	(4.2)	34.5	(112)%
<b>Total Operating profit (loss)</b>	<b>\$ 170.7</b>	<b>\$ 116.2</b>	<b>47 %</b>

### Wizards of the Coast and Digital Gaming Segment

The following table presents Wizards of the Coast and Digital Gaming segment net revenues by category:

	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	\$ 462.1	\$ 316.3	46 %

Wizards of the Coast and Digital Gaming segment net revenues increased 46.1% in the first quarter of 2025 to \$462.1 million from \$316.3 million in the first quarter of 2024. The net revenue increase in the Wizards of the Coast and Digital Gaming segment during the first quarter of 2025 was primarily attributable to revenue contributions from higher digital licensing related to *MONOPOLY GO!*, as well as an increase in Tabletop Gaming revenue which increased 50.7% behind growth in *MAGIC: THE GATHERING*, primarily due to strong demand for *Aetherdrift* and *Tarkir Dragonstorm*, as well as other various Backlist sets.

Wizards of the Coast and Digital Gaming segment operating profit was \$230.0 million, or 49.8% of segment net revenues for the first quarter of 2025, compared to operating profit of \$122.8 million, or 38.8% of segment net revenues, for the first quarter of 2024. Operating profit increased during the first quarter of 2025 driven by increased net revenues and continued growth in digital licensing.

### Consumer Products Segment

The following table presents the Consumer Products segment net revenues by major geographic region:

	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	\$ 398.3	\$ 413.0	(4)%

The Consumer Products segment net revenues decreased 4% to \$398.3 million for the first quarter of 2025 compared to \$413.0 million for the first quarter of 2024 primarily driven by broader industry trends and shifts in product mix. The net revenue decrease primarily reflects lower net revenues from NERF, GI JOE and PLAY-DOH products. These declines in revenue were partially offset by revenue growth from BEY BLADE, MARVEL, and TRANSFORMERS products, as well as an increase in consumer product licensing revenue from MY LITTLE PONY.

Consumer Products segment operating loss for the first quarter of 2025 was \$43.9 million or 11.0% of segment net revenues, compared to a segment operating loss of \$46.9 million or 11.4% of segment net revenues, for the first quarter of 2024. The decrease in operating loss in the first quarter of 2025 was driven by savings realized from the Company's cost savings and transformation initiatives, offset by a decrease in net revenues, higher royalty expenses, reflecting the mix of products sold, and higher advertising costs.

### Entertainment Segment

The following table presents Entertainment segment net revenues by category:

	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	\$ 26.7	\$ 28.0	(5)%

Entertainment segment net revenues decreased 5% to \$26.7 million for the first quarter of 2025, compared to \$28.0 million for the first quarter of 2024. The net revenue decrease in the Entertainment segment during the first quarter of 2025 was driven primarily by the timing of entertainment streaming renewals.

Entertainment segment operating loss was \$11.2 million, or 41.9% of segment net revenues for the first quarter of 2025, compared to an operating profit of \$5.8 million, or 21% of segment net revenues for the first quarter of 2024. The decrease in operating profit in Entertainment segment operating results during the first quarter of 2025 was driven by a non-recurring Loss on disposal of business of \$25.0 million recorded during the quarter.

#### Corporate and Other

Corporate and Other operating loss was \$4.2 million for the first quarter of 2025 compared to an operating profit of \$34.5 million for the first quarter of 2024. The decrease in operating profit in the first quarter of 2025 as compared to the first quarter of 2024 primarily reflects a non-recurring benefit from the reversal of stock compensation expense recorded in the first quarter of 2024. Refer to Note 1, Basis of Presentation, to the consolidated financial statements for further information on the stock compensation adjustment.

### **OTHER INFORMATION**

#### Commitments and Contingencies

The Company enters into purchase orders with vendors and other parties in the ordinary course of business. Refer to Item 7 of our 2024 Annual Report for additional information regarding the Company's cash obligations and commitments as of the end of fiscal year 2024. Additionally, refer to Note 14, Commitments and Contingencies, to the consolidated financial statements for a discussion of the Company's commitments and contingencies. Contractual obligations and commercial commitments, as detailed in the Company's 2024 Form 10-K, did not materially change outside of certain payments made in the normal course of business and as otherwise set forth in this report.

### **LIQUIDITY AND CAPITAL RESOURCES**

The Company has historically generated a significant amount of cash from operations. The Company primarily funds its operations and liquidity needs through cash on hand and from cash flows from operations, and when needed, borrowings under its commercial paper program and available lines of credit.

The Company believes that the funds available to it, including cash expected to be generated from operations, funds available through its commercial paper program or its available lines of credit, are adequate to meet its working capital needs for the next twelve months. The Company may also issue debt or equity securities from time to time, to provide additional sources of liquidity when pursuing opportunities to enhance our long-term competitive position, while maintaining a strong balance sheet.

The impact of tariffs on the Company's business operations was not significant during the first three months of 2025 and throughout 2024; however significant changes in trade policy announced by the U.S. government during the second quarter of 2025 could result in material adverse impacts to our forward-looking financial results, including the timing and extent of cash flows based upon timing in customer buying patterns and changes in our supply chain sourcing strategies.

As of March 30, 2025, the Company's cash and cash equivalents totaled \$621.1 million. The majority of the Company's cash and cash equivalents held outside of the United States as of March 30, 2025 are denominated in the U.S. dollar.

Under the Company's commercial paper program, at the request of the Company and subject to market conditions, the Company may issue notes from time to time up to an aggregate principal amount outstanding at any given time of \$1.0 billion. The Company intends to use the commercial paper program as its primary short-term borrowing facility. As of March 30, 2025, the Company had no outstanding borrowings related to the commercial paper program.

The Company's revolving credit facility with Bank of America, provides the Company with commitments having a maximum aggregate principal amount of \$1.25 billion. The revolving credit facility also provides for a potential additional incremental commitment increase of up to \$500.0 million subject to agreement of the lenders. The Company's revolving credit facility contains certain financial covenants setting forth leverage and coverage requirements, and certain other limitations typical of an investment grade facility, including with respect to liens, mergers and incurrence of indebtedness. The Company was in compliance with all covenants as of March 30, 2025. The Company had no borrowings outstanding under its revolving credit facility as of March 30, 2025. However, letters of credit outstanding under this facility as of March 30, 2025 were approximately \$3.7 million. Amounts available and unused under the revolving credit facility at March 30, 2025 were approximately \$1.25 billion, inclusive of borrowings under the Company's commercial paper program. The Company also has other uncommitted lines

from various banks, of which approximately \$7.8 million was utilized as of March 30, 2025. Of the amount utilized under, or supported by, the uncommitted lines, the full \$7.8 million represented letters of credit.

As of March 30, 2025, the Company had \$3,331.5 million of Long-term debt due at varying times from 2026 through 2044. From time to time, the Company or its affiliates may seek to retire or purchase outstanding debt through cash purchases, in open-market purchases, privately negotiated transactions or otherwise. Such repurchases, if any, will be upon such terms and at such prices as we may determine, and will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. During 2025, the Company repurchased \$50.4 million of its outstanding debt.

The Company has a supplier finance program which provides participating suppliers the option of receiving payment in advance of an invoice due date, to be paid by certain administering banks, on the basis of invoices that the Company has confirmed as valid and approved. The Company's obligation is to make payment in the invoice amount negotiated with participating suppliers, to the administering banks on the invoice due date. The Company's suppliers are not required to participate in the supplier finance program. The early payment transactions between the Company's supplier and the administering bank are subject to an agreement between those parties, and the Company does not participate in any financial aspect of the agreements between the Company's suppliers and the administering banks. The Company has not pledged any assets to the administering bank under the supplier financing program. The Company or the administering bank may terminate the agreement upon at least 30 days' written notice.

The amount of obligations confirmed under the supplier finance program that remain unpaid by the Company were \$51.2 million, \$47.7 million, and \$66.2 million as of March 30, 2025, March 31, 2024 and December 29, 2024, respectively. These obligations are presented within Accounts payable in the Company's Consolidated Balance Sheets. The activity related to this program is reflected within the operating activities section of the Consolidated Statements of Cash Flows.

### **Cash Flow**

The following table summarizes the changes in the Consolidated Statement of Cash Flows:

	Three Months Ended	
	March 30, 2025	March 31, 2024
Net cash provided by (utilized for):		
Operating activities	\$ 138.1	\$ 177.8
Investing activities	(52.4)	(48.1)
Financing activities	(162.4)	(108.9)

Net cash provided by Operating activities in the first three months of 2025 was \$138.1 million compared to \$177.8 million in the first three months of 2024. The \$39.7 million decrease in net cash provided by Operating activities after adjusting for non-cash items, was primarily attributable to changes in net working capital primarily the timing of accounts receivable in the first three months of 2024, partially offset by improved net income in the first three months of 2025 compared to first three months of 2024.

Net cash utilized for Investing activities was \$52.4 million in the first three months of 2025 compared to net cash utilized for Investing activities of \$48.1 million in the first three months of 2024. Additions to property, plant and equipment and software were \$13.8 million and \$29.4 million, respectively, in the first three months of 2025 compared to \$22.1 million and \$23.7 million, respectively, in the first three months of 2024. Additionally, a purchase of Long-term Investments of \$10.0 million occurred in the first three months of 2025 with no similar activity in the first three months of 2024.

Net cash utilized by Financing activities was \$162.4 million in the first three months of 2025 compared to net cash utilized of \$108.9 million in the first three months of 2024. Financing activities in the first three months of 2025 primarily include dividends paid of \$97.9 million, repayments of long-term debt of \$49.2 million, and \$17.7 million of payments related to tax withholdings for stock compensation coinciding with equity award vesting activity. Financing activities in the first three months of 2024 included \$97.2 million of dividends paid and \$10.2 million of payments related to tax withholdings for stock compensation coinciding with equity award vesting activity.

## **CRITICAL ACCOUNTING POLICIES AND SIGNIFICANT ESTIMATES**

The Company prepares its consolidated financial statements in accordance with accounting principles generally accepted in the United States of America. As such, management is required to make certain estimates, judgments and assumptions that it believes are reasonable based on the information available. These estimates and assumptions affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the periods presented. The significant accounting policies which management believes are the most critical to aid in fully understanding and evaluating the Company's reported financial results include recoverability of goodwill and intangible assets and income taxes. These critical accounting policies are detailed in the Company's 2024 Form 10-K.

## **FINANCIAL RISK MANAGEMENT**

The Company is exposed to market risks attributable to fluctuations in foreign currency exchange rates primarily as the result of sourcing products priced in U.S. dollars, Hong Kong dollars and Euros while marketing and selling those products in more than twenty currencies. Results of operations may be affected primarily by changes in the value of the U.S. dollar, Euro, British pound sterling, Canadian dollar, Japanese Yen, Brazilian real and Mexican peso and, to a lesser extent, other currencies in Latin America and Asia Pacific countries.

To manage this exposure, the Company has hedged a portion of its forecasted foreign currency transactions using foreign exchange forward contracts and foreign exchange option contracts. The Company is also exposed to foreign currency risk with respect to its net cash and cash equivalents or short-term borrowing positions in currencies other than the U.S. dollar. The Company believes, however, that the on-going risk on the net exposure should not be material to its financial condition. In addition, the Company's revenues and costs have been, and will likely continue to be, affected by changes in foreign currency rates. A significant change in foreign exchange rates can materially impact the Company's revenues and earnings due to translation of foreign-denominated revenues and expenses. The Company does not hedge against translation impacts of foreign exchange. From time to time, affiliates of the Company may make or receive intercompany loans in currencies other than their functional currency. The Company manages this exposure at the time the loan is made by using foreign exchange contracts.

The Company reflects derivatives at their fair value as an asset or liability on the Consolidated Balance Sheets. The Company does not speculate in foreign currency exchange contracts. See Note 12, Derivative Financial Instruments, to the Company's consolidated financial statements for further details on the Company's derivatives.

As of March 30, 2025, the Company had fixed-rate debt of \$3.4 billion. The Company may from time to time assess interest rate swaps related to its outstanding debt. The Company did not have any outstanding swaps as of March 30, 2025, March 31, 2024, or December 29, 2024.

## **INFLATION**

The impact of inflation on the Company's business operations was significant during the first three months of 2025 and throughout 2024. The Company monitors the impact of inflation to its business operations on an ongoing basis and may need to implement actions such as price adjustments to mitigate the impact of changes to the rate of inflation in future periods. However, future volatility of general price inflation could affect consumer purchases of our products and spending on entertainment. Additionally, the impact of inflation on costs and availability of materials, costs for shipping and warehousing and other operational overhead, could adversely affect the Company's financial results.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

The information required by this item is included in Part I, Item 2. "Management's Discussion and Analysis of Financial Condition and Results of Operations" and is incorporated herein by reference.

### **Item 4. Controls and Procedures.**

#### **Evaluation of disclosure controls and procedures**

The Company maintains disclosure controls and procedures, as defined in Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934 (the "Exchange Act"), that are designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and that such information is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. The Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the

effectiveness of the design and operation of the Company's disclosure controls and procedures as of March 30, 2025. Based on the evaluation of these disclosure controls and procedures, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective.

Changes in internal control over financial reporting

There were no changes in the Company's internal control over financial reporting, as defined in Rule 13a-15(f) promulgated under the Exchange Act, during the quarter ended March 30, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

## **PART II. OTHER INFORMATION**

### **Item 1. Legal Proceedings.**

On November 13, 2024, West Palm Beach Firefighters' Pension Fund filed a putative class action lawsuit in the U.S. District Court for the Southern District of New York alleging violations of Sections 10(b) and 20(a) of the Securities and Exchange Act of 1934 and certain rules promulgated thereunder. West Palm Beach Firefighters' Pension Fund v. Hasbro, Inc., Richard Stoddart, Christian Cocks, Deborah Thomas, Gina Goetter and Eric Nyman, Case No. 1:24-cv-8633 (S.D.N.Y.). The plaintiff asserts claims on behalf of persons and entities that purchased the Company's securities between February 7, 2022 and October 25, 2023 (the "Class Period"), and seeks compensatory damages, interest, fees, and costs. The complaint alleges that members of the putative class suffered losses as a result of false or misleading statements and withholding of information regarding the Company's inventory, including quality and appropriateness thereof, during the Class Period. The court is in the process of appointing a lead plaintiff. The Company intends to vigorously defend against these claims. Due to the early stages of this matter, the Company is unable to estimate a reasonably possible range of loss, if any, that may result from this matter.

On February 5, 2025, Dale Lee, derivatively on behalf of Hasbro, Inc., filed a putative shareholder derivative action against current and former members of the Board of Directors of the Company in the U.S. District Court for the Southern District of New York. Lee v. Cocks, et al., Case No. 1:25-cv-01018 (S.D.N.Y.). The allegations in this complaint are nearly identical to those of the West Palm Beach Firefighters' Pension Fund action. Plaintiff alleges, nominally on behalf of the Company, that the named defendants breached the Hasbro Code of Conduct and Audit Committee Charter as well as their individual fiduciary duties by making false or misleading statements, approving the making of false or misleading statements, and/or withholding information regarding the Company's inventory during the same time period as the Class Period. The action alleges violations of Section 14(a) of the Exchange Act and Rule 14a-9 with respect to the 2022 Proxy Statement, Section 10(b), 15 U.S.C. sec. 78(j) and Rule 10b-5. Plaintiff voluntarily dismissed the action.

On February 21, 2025, Patrick Ayers, derivatively on behalf of Hasbro, Inc., filed a putative shareholder derivative action against certain of the Company's executive officers and current and former members of the Board of Directors of the Company in the U.S. District Court for the Southern District of New York, et al., Case No. 1:25-cv-1504 (S.D.N.Y.). The allegations in this complaint are substantially the same as those in the Lee action described above. Plaintiff voluntarily dismissed the action.

The Company is currently party to other certain legal proceedings, none of which we believe to be material to our business or financial condition.

### **Item 1A. Risk Factors.**

In connection with information set forth in this Quarterly Report on Form 10-Q, the risk factors discussed under Item 1A. Risk Factors, in Part I of our 2024 Form 10-K and in our subsequent filings, including in this filing, should be considered. The risks set forth in our 2024 Form 10-K and in our subsequent filings, including in this filing, could materially and adversely affect our business, financial condition, and results of operations. There are no material changes from the risk factors as previously disclosed in our 2024 Form 10-K, in any of our subsequently filed reports or as otherwise set forth in this Quarterly Report.

### **Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.**

In May 2018, the Company announced that its Board of Directors authorized the repurchase of an additional \$500 million of common stock, its most recent share repurchase authorization. Purchases of the Company's common stock may be made from time to time, subject to market conditions. These shares may be repurchased in the open market or through privately negotiated transactions. The Company has no obligation to repurchase shares under this authorization and there is no expiration date for this repurchase authorization. The timing, actual number, and value of shares that are repurchased will depend on a number of factors, including the price of the Company's stock and the Company's generation of, and uses for, cash.

There were no repurchases of the Company's Common Stock during the three months ended March 30, 2025. At March 30, 2025, Hasbro had \$241.6 million remaining available under its share repurchase authorization.

### **Item 3. Defaults Upon Senior Securities.**

None.

### **Item 4. Mine Safety Disclosures.**

Not applicable.

**Item 5. Other Information.**

During the three months ended March 30, 2025, none of our officers or directors adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) and (c) of Regulation S-K.

## Item 6. Exhibits

- 3.1 [Restated Articles of Incorporation of the Company.](#) (Incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the period ended July 2, 2000, File No. 1-6682.)
- 3.2 [Amendment to Articles of Incorporation, dated June 28, 2000.](#) (Incorporated by reference to Exhibit 3.4 to the Company's Quarterly Report on Form 10-Q for the period ended July 2, 2000, File No. 1-6682.)
- 3.3 [Amendment to Articles of Incorporation, dated May 19, 2003.](#) (Incorporated by reference to Exhibit 3.3 to the Company's Quarterly Report on Form 10-Q for the period ended June 29, 2003, File No. 1-6682.)
- 3.4 [Second Amended and Restated Bylaws of the Company.](#) (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K dated September 30, 2022, File No. 1-6682.)
- 3.5 [Certificate of Designations of Series C Junior Participating Preference Stock of Hasbro, Inc. dated June 29, 1999.](#) (Incorporated by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q for the period ended July 2, 2000, File No. 1-6682.)
- 3.6 [Certificate of Vote\(s\) authorizing a decrease of class or series of any class of shares.](#) (Incorporated by reference to Exhibit 3.3 to the Company's Quarterly Report on Form 10-Q for the period ended July 2, 2000, File No. 1-6682.)
- 4.1 [Indenture, dated as of July 17, 1998, by and between the Company and The Bank of New York Mellon Trust Company, N.A. as successor Trustee to Citibank, N.A. as Trustee.](#) (Incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated July 14, 1998, File No. 1-6682.)
- 4.2 [Indenture, dated as of March 15, 2000, by and between the Company and The Bank of New York Mellon Trust Company, N.A. as successor Trustee to the Bank of Nova Scotia Trust Company of New York.](#) (Incorporated by reference to Exhibit 4(b)(i) to the Company's Annual Report on Form 10-K for the fiscal year ended December 26, 1999, File No. 1-6682.)
- 4.3 [First Supplemental Indenture, dated as of September 17, 2007, between the Company and The Bank of New York Mellon Trust Company, N.A. as successor Trustee to the Bank of Nova Scotia Trust Company of New York.](#) (Incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed September 17, 2007, File No. 1-6682.)
- 4.4 [Second Supplemental Indenture, dated as of May 13, 2009, between the Company and The Bank of New York Mellon Trust Company, N.A. as successor Trustee to the Bank of Nova Scotia Trust Company of New York.](#) (Incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed May 13, 2009, File No. 1-6682.)
- 4.5 [Third Supplemental Indenture, dated as of March 11, 2010, between the Company and The Bank of New York Mellon Trust Company, N.A. as successor Trustee to the Bank of Nova Scotia Trust Company of New York.](#) (Incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed March 11, 2010, File No. 1-6682.)
- 4.6 [Fourth Supplemental Indenture, dated May 13, 2014, between the Company and The Bank of New York Mellon Trust Company, N.A. as successor Trustee to the Bank of Nova Scotia Trust Company of New York.](#) (Incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed May 13, 2014, file No. 1-6682.)
- 4.7 [Fifth Supplemental Indenture, dated September 13, 2017, between the Company and The Bank of New York Mellon Trust Company, N.A. as successor Trustee to the Bank of Nova Scotia Trust Company of New York.](#) (Incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed September 13, 2017, file No. 1-6682.)
- 4.8 [Sixth Supplemental Indenture dated as of November 19, 2019, among the Company and The Bank of New York Mellon Trust Company, N.A. and U.S. Bank, National Association, supplementing the Indenture dated as of March 15, 2000.](#) (Incorporated by reference to Exhibit 1.2 to the Company's Current Report on Form 8-K filed November 19, 2019, File No. 1-6682.)
- 4.9 [Seventh Supplemental Indenture dated as of May 14, 2024, among the Company and The Bank of New York Mellon Trust Company, N.A. and U.S. Bank, National Association, supplementing the Indenture dated as of March 15, 2000.](#) (Incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed May 14, 2024, File No. 1-6682.)
- 10.1\*\* [Hasbro, Inc. 2025 Form of Restricted Stock Unit Award Agreement](#)
- 10.2\*\* [Hasbro, Inc. 2025 Form of Performance Stock Unit Award Agreement](#)
- 10.3\*\* [Agreement between Hasbro European Services and Matt Austin](#)
- 31.1\* [Certification of the Chief Executive Officer Pursuant to Rule 13a-14\(a\) under the Securities Exchange Act of 1934.](#)
- 31.2\* [Certification of the Chief Financial Officer Pursuant to Rule 13a-14\(a\) under the Securities Exchange Act of 1934.](#)
- 32.1\* [Certification of the Chief Executive Officer Pursuant to Rule 13a-14\(b\) under the Securities Exchange Act of 1934.](#)
- 32.2\* [Certification of the Chief Financial Officer Pursuant to Rule 13a-14\(b\) under the Securities Exchange Act of 1934.](#)
- 101.INS XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL Document.
- 101.SCH XBRL Taxonomy Extension Schema Document
- 101.CAL XBRL Taxonomy Extension Calculation Linkbase Document
- 101.LAB XBRL Taxonomy Extension Labels Linkbase Document
- 101.PRE XBRL Taxonomy Extension Presentation Linkbase Document
- 101.DEF XBRL Taxonomy Extension Definition Linkbase Document

\* *Furnished herewith*

\*\* *Indicates management contract or compensatory plan, contract or arrangement*

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 thereunto duly authorized.

HASBRO, INC.

\_\_\_\_\_  
(Registrant)

Date: May 6, 2025

By: /s/ Gina Goetter

\_\_\_\_\_  
Gina Goetter

Chief Financial Officer and Chief  
Operating Officer  
(Duly Authorized Officer and  
Principal Financial and Principal  
Accounting Officer)

**HASBRO, INC.**  
**RESTATED 2003 STOCK INCENTIVE PERFORMANCE PLAN**

###DICTIONARY\_AWARD\_NAME###

This ###DICTIONARY\_AWARD\_NAME###, which is entered into effective as of ###GRANT\_DATE### (the “Grant Date”), is made by and between ###PARTICIPANT\_NAME### (the “Participant”) and Hasbro, Inc. (the “Company”).

WHEREAS, the Company maintains the Hasbro, Inc. Restated 2003 Stock Incentive Performance Plan, as amended (the “Plan”) and has selected the Participant to receive this ###DICTIONARY\_AWARD\_NAME### award.

NOW, THEREFORE, IT IS AGREED, by and between the Company and the Participant, as follows:

1. Terms of Agreement. The following are the terms and conditions of this ###DICTIONARY\_AWARD\_NAME### award (the “Agreement”):

A. The Participant is hereby granted ###AWARDS\_WITH\_TIME\_BASED\_VESTING### Stock Units, subject to and conditioned upon the terms and conditions of this Agreement as set forth herein.

B. The “Vesting Schedule” for Stock Units subject to this Agreement is as follows:

###VEST\_SCHEDULE\_TABLE###

C. Stock Units are notional shares of the Company’s common stock, par value \$.50 per share (“Common Stock”) granted under this Agreement and subject to the terms of this Agreement and the Plan, the provisions of which are incorporated herein as if set forth in full.

D. If the Participant is notified by the Company or its equity plan administrator that Participant is required to enter into a Non-Competition, Non-Solicitation and Confidentiality Agreement with the Company, this Agreement shall be contingent upon and subject to the Participant (i) executing and delivering to the Company a Non-Competition, Non-Solicitation and Confidentiality Agreement by and between the Participant and the Company, in a form prescribed by and no later than a date designated by the Company; or (ii) confirming and agreeing that Participant remains bound by and subject to the terms of Participant’s previously executed Non-Competition, Non-Solicitation and Confidentiality Agreement(s), which confirmation and agreement will occur upon your acceptance of this Agreement. For the avoidance of doubt, if the Participant has not executed and delivered to the Company a Non-Competition, Non-Solicitation and Confidentiality Agreement or confirmed and agreed (through acceptance

of this Agreement) to the terms of the Participant's existing Non-Competition, Non-Solicitation and Confidentiality Agreements no later than 90 days from the Grant Date, this Agreement and the grant of Stock Units represented by this Agreement will not take effect and will be null and void. The acknowledgements and agreements set forth in this section are material conditions to receiving this Agreement, which would not have been made to the Participant otherwise.

E. By accepting this Agreement, the Participant hereby acknowledges and agrees that this Agreement, any Stock Units or shares of Common Stock the Participant may become entitled to pursuant to this Agreement, any proceeds received upon the sale of any such shares of Common Stock, and any other incentive compensation the Company grants to the Participant, is subject to the Company's Clawback Policy, as it may be amended from time to time by the Board in the future. Additionally, by accepting this Agreement, the Participant hereby acknowledges and agrees that if the Participant is or becomes subject to the Hasbro, Inc. Executive Stock Ownership Policy, then the Participant shall comply with the terms of such Stock Ownership Policy. The acknowledgements and agreements set forth in this section are material conditions to receiving this Agreement, which would not have been made to the Participant otherwise.

F. For record-keeping purposes only, the Company shall maintain an account with respect to this Agreement (a "Stock Unit Account") for the Participant where Stock Units related to this award shall be accumulated and accounted for by the Company. Without limiting the provisions of Section 8(b) of the Plan, in the event the Company pays a stock dividend or reclassifies or divides or combines its outstanding Common Stock then an appropriate adjustment shall be made to the number of Stock Units subject to this Agreement. The Stock Unit Account will reflect notional fractional shares of Common Stock to the nearest hundredth of a share on a one Stock Unit for one share of Common Stock basis.

G. Other terms used in this Agreement are defined pursuant to Section 6 or elsewhere in this Agreement or the Plan.

2. Dividends and Voting Rights. On the date that the Company pays a cash dividend to holders of Common Stock, unless otherwise determined by the Compensation and Talent Committee of the Company's Board of Directors (the "Committee") in its sole discretion, the Company shall credit each unvested Stock Unit with a dividend equivalent unit ("DEU"). DEUs will be calculated at the same dividend rate paid to other holders of shares of Common Stock and will equal the total number of unvested Stock Units multiplied by the dollar amount of the cash dividend paid per share of Common Stock by the Company on such date divided by the Fair Market Value (as defined in the Plan) of a share of Common Stock on such date. DEUs will be credited in whole shares only and any residual amount that cannot be converted to a whole share shall be aggregated with the immediately following dividend and used to calculate the DEUs attributable to such dividend, as described above. DEUs shall be subject to the same terms and conditions as the underlying Stock Units and will vest in accordance with the Vesting Schedule. The

Participant shall not be entitled to any voting rights with respect to the Stock Units or DEUs prior to vesting.

3. Vesting and Forfeiture of Units. Stock Units subject to this Agreement shall vest in accordance with the Vesting Schedule; provided, however, that the Participant remains employed by the Company through and including the last day of the applicable vesting date(s); and further provided, however, that Stock Units may vest earlier (either in whole or in part, as applicable) only in the situations and under the terms and conditions which are explicitly provided for in the following paragraphs.

A. Notwithstanding the Vesting Schedule, in connection with a Change in Control (as defined below), the Stock Units will be treated in the manner set forth in the Plan, as such Plan has been amended by the Company's shareholders through the date of such Change in Control.

B. Notwithstanding the Vesting Schedule, if the Participant terminates employment with the Company prior to the end of the Vesting Schedule due to (i) the Participant's Retirement (as defined below); or (ii) after the one-year anniversary of the Participant's hire date, the Participant's death or Disability (as defined below), the Participant will be entitled, as of such Participant's Date of Termination, to a pro-rata portion of unvested Stock Units subject to this Award calculated by multiplying the total number of unvested Stock Units subject to this Award by a fraction, the numerator of which is the number of days from the Grant Date or, if later, the most recent vesting date set forth in the Vesting Schedule that immediately precedes the Participant's Date of Termination, through and including the Participant's Date of Termination and the denominator of which is the number of days from the Grant Date or, if later, the most recent vesting date set forth in the Vesting Schedule that immediately precedes the Participant's Date of Termination through and including the last vesting date in the Vesting Schedule. The Participant will forfeit any unvested Stock Units subject to this Award which do not vest in accordance with the provisions of this paragraph.

C. If the Participant's Date of Termination occurs prior to the end of the Vesting Schedule for any reason other than the reasons set forth in the preceding sections, including, without limitation, if the Participant's employment is terminated by the Company for cause or for such other reason that casts such discredit on the Participant as to make termination of the Participant's employment appropriate (cause or such other reasons being determined in the sole discretion of the Administrator and the Administrator not being limited to any definition of cause), then all unvested Stock Units subject to this Agreement shall be forfeited, effective as of the Participant's Date of Termination, and the Participant shall not be entitled to any rights or benefits of this Agreement.

D. Stock Units subject to this Agreement may not be sold, assigned, transferred, pledged, or otherwise encumbered, except to the extent otherwise provided by either the terms of the Plan or by the Committee.

4. Settlement in Shares of Common Stock. Provided that the Participant's interest in Stock Units subject to this Agreement has become vested, in whole or in part, in accordance with these terms and conditions, such Stock Units shall be delivered to the Participant on the vesting date in actual shares of Common Stock. Such vesting shall occur on the applicable vesting date as set forth in the Vesting Schedule; provided, however, that if Section 3.A (termination of employment in connection with a Change in Control) or Section 3.B. (termination of employment due to Retirement, death or Disability) applies, such vesting shall occur effective on the Participant's Date of Termination. The conversion of Stock Units will occur on the basis of one share of Common Stock for every one Stock Unit (including associated DEUs) which vests. Such shares of Common Stock shall be registered in the name of the Participant effective as of the date of conversion and shall be delivered to the Participant within a reasonable time thereafter in the manner determined in the sole discretion of the Company, which may be by electronic delivery to the Participant's stock plan account or in such other manner as determined in the sole discretion of the Company. To the extent that there are notional fractional shares of Common Stock in a Stock Unit Account which have vested upon settlement, such notional fractional shares shall be rounded to the nearest whole share in determining the number of shares of Common Stock to be received upon conversion.

5. Income Taxes. The Participant shall pay to the Company promptly upon request, and in any event at the time the Participant recognizes taxable income in respect of the shares of Common Stock received by the Participant upon the conversion of all or a portion of Stock Units subject to this Agreement, an amount equal to the taxes the Company determines it is required to withhold under applicable law with respect to such shares of Common Stock. Such payment shall be made in the form of cash, the delivery of shares of Common Stock already owned by the Participant or by withholding such number of shares otherwise deliverable pursuant to this Agreement as is equal to the withholding tax due or in any combination of such methods. If the Participant does not affirmatively instruct the Company prior to the applicable vesting date, in such manner and at such time as determined in the sole discretion of the Company, that such Participant will pay withholding taxes in another manner specified above, the Company shall withhold shares to cover applicable taxes upon the settlement of the Agreement.

6. Definitions. For purposes of this Agreement, the terms used herein are defined as follows:

A. Change in Control. The term "Change in Control" shall have the meaning ascribed to it in the Plan.

B. Credited Service. A year of "Credited Service" shall mean a calendar year in which the Participant is paid for at least 1,000 hours of employment with the Company or any entity directly or indirectly controlled by the Company (a "Subsidiary").

C. Date of Termination. The Participant's "Date of Termination" shall be the first day occurring on or after the Grant Date on which the Participant ceases employment with the Company or any Subsidiary (a "Termination of Employment"), regardless of the reason for such Termination of Employment; provided that a Termination of Employment shall not be deemed to occur by reason of a transfer of the Participant between the Company and a Subsidiary or between two Subsidiaries; and further provided that a Termination of Employment shall not be deemed to occur while the Participant is on an approved leave of absence from the Company or any Subsidiary.

D. Disability. The term "Disability" shall mean the Participant's inability to perform such Participant's job or any position which the Participant can perform with such Participant's background and training by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of long, continued and indefinite duration.

E. Retirement. The term "Retirement" shall mean either "Early Retirement" or "Normal Retirement." For this purpose, Early Retirement means attainment of age fifty-five (55) with ten (10) or more years of Credited Service and Normal Retirement means attainment of age sixty-five (65) with five (5) or more years of Credited Service.

F. Retirement Date. The term "Retirement Date" shall mean the day on which the Participant terminates employment with the Company after having satisfied the requirements for Retirement.

G. Plan Definitions. Except where the context clearly implies or indicates to the contrary, a word, term, or phrase used in the Plan is similarly used in this Agreement.

7. Heirs and Successors. This Agreement shall be binding upon, and inure to the benefit of, the Company and its successors and assigns, including upon any person acquiring, whether by merger, consolidation, purchase of assets or otherwise, all or substantially all of the Company's assets and business, and the Participant and the successors and permitted assigns of the Participant, including but not limited to, the estate of the Participant and the executor, administrator or trustee of such estate, and the guardian or legal representative of the Participant.

8. Administration. The authority to manage and control the operation and administration of this Agreement shall be vested in the Committee and the Committee shall have all powers with respect to this Agreement as it has with respect to the Plan. Any interpretation of the Agreement by the Committee and any decision made by it with respect to the Agreement is final and binding.

9. Plan Governs. In the event of any inconsistency between the provisions of this Agreement and, if applicable, the terms of the Participant's Employment Agreement, the provisions set forth in the Participant's Employment Agreement shall govern; provided, however, that to the extent the provisions of this Agreement or the Participant's

Employment Agreement are inconsistent with the terms of the Plan, then the terms of the Plan shall govern.

10. No Employment Contract. The Participant acknowledges that this Agreement does not constitute a contract for employment for any period of time and does not modify the at will nature of the Participant's employment with the Company, pursuant to which both the Company and the Participant may terminate the employment relationship at any time, for any or no reason, with or without notice or, if applicable, the terms of the Participant's Employment Agreement.

11. Amendment. This Agreement may be amended by a written agreement of the Participant and the Company, without the consent of any other person.

12. Entire Agreement. This Agreement, any Appendix hereto, and the Plan contain the entire agreement and understanding of the parties hereto with respect to the award contained herein and therein and supersede all prior communications, representations and negotiations in respect thereof.

13. Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law and any court determining the unenforceability of any provisions shall have the power to reduce the scope or duration of such provision to render such provision enforceable.

14. Non-U.S. Securities Law. Notwithstanding any other terms and conditions of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the issuance of this Agreement or and any Stock Units or shares of Common Stock the Participant may become entitled to under this Agreement in the future, the Company shall not be required to deliver any such securities prior to the completion of any registration or qualification of any such securities under any non-U.S. securities, exchange control or other law, or under the rulings or regulations of any governmental regulatory body, or prior to obtaining any approval or other clearance from any governmental agency, which registration, qualification or approval the Company shall, in its sole discretion, deem necessary or advisable. The Participant understands that the Company is under no obligation to register or qualify any such securities with any non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of any such securities. Further, the Participant agrees that participation in the trade and acceptance of such securities is voluntary and that the Company shall have unilateral authority to amend the Plan and the Agreement without the Participant's consent to the extent necessary to comply with securities or other laws applicable to issuance of any such securities.

IN WITNESS WHEREOF, the Participant has executed this Agreement, and the Company has caused these presents to be executed in its name and on its behalf, all effective as of the Grant Date. By accepting the terms of this Agreement through an electronic form offered by the Company, or the Company's designee, the Participant hereby agrees to the terms of this Agreement with the same effect as if the Participant had signed this Agreement.

HASBRO, INC.

By: /s/ Chris Cocks

Name: Chris Cocks

Title: Chief Executive Officer

By: \_\_\_\_\_

Name: ###PARTICIPANT\_NAME###

**HASBRO, INC.**  
**RESTATED 2003 STOCK INCENTIVE PERFORMANCE PLAN**  
**CONTINGENT STOCK PERFORMANCE AWARD**  
**(WITH TSR MODIFIERS)**  
**2025 GRANT**

AGREEMENT, made effective as of \_\_\_\_\_, 2025, by and between HASBRO, INC., a Rhode Island corporation (the "Company") and the designated contingent stock performance award recipient (the "Participant").

WHEREAS, the Participant is eligible to participate in the Company's Restated 2003 Stock Incentive Performance Plan, as amended (the "Plan").

WHEREAS, subject to and upon the terms and conditions of this Agreement, the Compensation and Talent Committee (the "Committee") of the Board of Directors of the Company (the "Board"), acting in accordance with the provisions of the Plan, is granting to Participant a contingent stock performance award dated \_\_\_\_\_, 2025; and

WHEREAS, subject to and upon the terms and conditions set forth in the Plan and as hereinafter set forth, the contingent stock performance award provides the Participant with the ability to earn shares of the Company's common stock, par value \$.50 per share (the "Common Stock"), contingent on the Company's performance in achieving a pre-established cumulative diluted earnings per share ("EPS") performance target over the period beginning on December 30, 2024 and ending on December 26, 2027 (the "Performance Period"), as adjusted by the total shareholder return ("TSR") modifiers (the "TSR Modifiers") for the period of time during the Performance Period, each performance target to be calculated and determined as set forth on Exhibit A hereto.

NOW, THEREFORE, in consideration of these premises and other good and valuable consideration, the parties hereto agree as follows:

W I T N E S S E T H:

1. By accepting this Award, the Participant hereby acknowledges and agrees that:
  - (i) this Award, and any shares the Participant may acquire under this Award in the future or any of the proceeds of selling any shares acquired pursuant to this Award, as well as any other incentive compensation the Participant is granted after, is subject to the Company's Clawback

- Policy, as it may be amended from time to time by the Board in the future,
- (ii) that if the Participant is or becomes subject to the Hasbro, Inc. Executive Stock Ownership Policy, as it may be amended from time to time by the Board in the future (the “Stock Ownership Policy”), then by accepting this Award and any shares that the Participant may acquire in the future pursuant to this Award, as well as any other equity-based incentive compensation the Participant is granted after the Participant becomes subject to the Stock Ownership Policy, the Participant agrees that the Participant will be subject to the terms of the Stock Ownership Policy, including without limitation the requirement to retain an amount equal to at least 50% of the net shares received as a result of the exercise, vesting or payment of any equity awards granted until the Participant’s applicable requirement levels are met; and
  - (iii) that if the Participant is notified by the Company or its equity plan administrator that Participant is required to enter into a Non-Competition, Non-Solicitation and Confidentiality Agreement with the Company, this Award shall be contingent upon and subject to the Participant (x) executing and delivering to the Company a Non-Competition, Non-Solicitation and Confidentiality Agreement by and between the Participant and the Company, in a form prescribed by and no later than a date designated by the Company; or (y) confirming and agreeing that the Participant remains bound by and subject to the terms of the Participant’s previously executed Non-Competition, Non-Solicitation and Confidentiality Agreement(s), which confirmation and agreement will occur upon your acceptance of this Award. For the avoidance of doubt, if the Participant has not executed and delivered to the Company a Non-Competition, Non-Solicitation and Confidentiality Agreement or confirmed and agreed (through acceptance of this Award) the terms of the Participant’s existing Non-Competition, Non-Solicitation and Confidentiality Agreement(s) no later than 90 days from the date of this Award, this Award will not take effect and will be null and void.

- (iv) The acknowledgements and agreements set forth in this section are material conditions to receiving this Award, which would not have been made to the Participant otherwise.

2. This Agreement relates to an Award providing the Participant with the potential ability to earn shares of the Company's Common Stock contingent on the Company's performance in achieving a pre-established cumulative EPS target over the Performance Period, as adjusted by the TSR Modifiers. The cumulative EPS target for the Performance Period are set forth on Exhibit A. The threshold and maximum levels for cumulative EPS, as well as the TSR Modifiers, contributing to shares being earned under this Award are set forth on Exhibit A to this Agreement. Following the end of the Performance Period, the Committee will determine the Company's cumulative EPS over the Performance Period and the TSR Modifiers over the Performance Period. The Committee will certify the Company's cumulative EPS over the Performance Period and the TSR Modifiers over the Performance Period as promptly as is reasonably possible following the completion of the Performance Period. The Award, to the extent earned based on attainment of the performance measures as certified by the Committee, will fully vest on \_\_\_\_\_, 2028 (the "Vesting Date").

3. For purposes of this Award, the Company's EPS over the Performance Period will be computed on a consolidated basis in the same manner used by the Company in computing its consolidated financial performance under generally accepted accounting principles ("GAAP"), except for the deviations from GAAP which are set forth on Exhibit B to this Agreement. Further, EPS will be calculated based on actual results translated at exchange rates established at the beginning of the Performance Period.

4. The target number of shares of Common Stock which may be issuable under this Award in the event of 100% achievement of a pre-established cumulative EPS over the Performance Period is the specified number of shares communicated by separate communication to the Participant (the "Target Shares"). The table appearing on Exhibit A to this Agreement sets forth the contingent number of shares of Common Stock which the Participant may actually earn under this Award, as a percentage of the Target Shares, based upon certain performance by the Company in achieving the EPS target. To compute the actual number of shares of Common Stock, if any, which may be earned by the Participant, the cumulative EPS performance of the Company, weighted at 100%, is applied to the table on Exhibit A, and then such number of shares of Common Stock, if any, are subject to a +/- 25% modifier for the Company's TSR Performance against the TSR Comparator Group (as defined

on Exhibit A). Notwithstanding the foregoing and anything herein to the contrary, if the Company's absolute cumulative TSR performance achieves a minimum of 33% at the conclusion of the Performance Period, the greater of (i) 50% of the Target Shares or (ii) the number of shares that is otherwise achieved based on the cumulative EPS performance and the relative TSR performance shall vest, irrespective of the Company's EPS and relative TSR performance.

On the date that the Company pays a cash dividend to holders of Common Stock, unless otherwise determined by the Committee in its sole discretion, the Company shall credit each Target Share with a dividend equivalent unit ("DEU"). DEUs will be calculated at the same dividend rate paid to other holders of shares of Common Stock and will equal the total number of Target Shares multiplied by the dollar amount of the cash dividend paid per share of Common Stock by the Company on such date divided by the Fair Market Value (as defined in the Plan) of a share of Common Stock on such date. DEUs will be credited in whole shares only and any residual amount that cannot be converted to a whole share shall be aggregated with the immediately following dividend and used to calculate the DEUs attributable to such dividend, as described above. DEUs shall be subject to the same terms and conditions as the underlying Target Shares and will vest in accordance with the vesting schedule applicable to the shares subject to this Award. The Participant shall not be entitled to any voting rights with respect to the DEUs prior to vesting.

5. Subject to the terms of this Agreement, once the Company has determined the actual number of shares of Common Stock, if any, which have been earned by the Participant, the Company or its designee will as promptly as possible after the Vesting Date, but in all events not later than the 15<sup>th</sup> day of the fourth month following the end of the calendar year in which the Performance Period ends, issue any such shares of Common Stock which have been deemed earned to the Participant.

6. The Participant shall consult with the Company or its designee in advance of the issuance of any shares pursuant to this Award so as to designate the manner in which the Participant wishes to pay any withholding taxes due, and any such Participant's designation must be made by the Participant affirmatively to the Company, in the manner specified by the Company, and on or before the date selected by the Company. Each Participant who elects to pay withholding taxes in cash shall deliver to the Company or its designee, a check payable to Hasbro, Inc. or its designee, or a wire transfer to such account of the Company or its designee, as

the Company may designate, in United States dollars, in the amount of any withholding required by law for any and all federal, state, local or foreign taxes payable as a result of the Participant earning any shares under this Award or being issued any shares pursuant to the provisions below based on certain other events. Alternatively, a Participant may elect to satisfy the minimum withholding taxes required by law payable as a result of the issuance of any shares pursuant to this Award (the "Taxes"), in whole or in part, either (i) by having the Company withhold from the shares of Common Stock to be issued pursuant to this Award or (ii) delivering to the Company or its designee shares of Common Stock already owned by the Participant and held by the Participant for at least six (6) months (represented by stock certificates duly endorsed to the Company or its designee or accompanied by an executed stock power in each case with signatures guaranteed by a bank or broker to the extent required by the Company or its designee), in each case in an amount whose Fair Market Value on the date the Participant has become entitled to such shares pursuant to this Award is either equal to the Taxes or less than the Taxes, provided that a check payable to Hasbro, Inc. or its designee, or a wire transfer to such account of the Company or its designee as the Company may designate, in United States dollars for the balance of the Taxes is also delivered to the Company, or its designee, at the time of issuance. If the Participant fails to timely elect to pay the withholding taxes in some other manner pursuant to the preceding provisions, or otherwise does not timely remit payment of the required withholding taxes, then the Participant's tax withholding requirements will be satisfied through the withholding of shares of Common Stock and to the extent a fractional share needs to be withheld, the Company or its designee will withhold the next highest number of full shares and will remit the value of the fraction of a share which exceeds the required withholding to the Participant. As soon as practicable after receipt of the withholding taxes and any other materials or information reasonably required by the Company or its designee, the Company or its designee shall deliver or cause to be delivered to the Participant, using the method of delivery determined by the

Company or its designee, the shares payable pursuant to the Award (less any shares deducted to pay Taxes).

7. Until such time, if any, that actual shares of Common Stock become due and are issued to the Participant in accordance with the terms of this Agreement, the Participant will not receive any dividends and will not have any voting rights with respect to any shares which may be issuable in the future pursuant to this Award. The Participant's rights under this Award shall be no greater than those of an unsecured general creditor of the Company, and nothing herein shall be construed as requiring the Company or any other person to establish a trust or to set aside assets to meet the Company's obligations hereunder.

8. (a) If a Participant who is an employee of the Company or of a direct or indirect subsidiary of the Company dies before the Performance Period is completed, then the Company will issue the number of shares of Common Stock to the executor, administrator or trustee of the Participant's estate, or the Participant's legal representative, as the case may be, that is computed by multiplying: (i) the number of shares of Common Stock which would have been issuable to the Participant pursuant to the Award assuming completion of the Performance Period and the Company's achievement over the Performance Period of cumulative EPS equal to target in each case by (ii) a fraction, the numerator of which is the number of days from the start of the Performance Period to the date that the Participant died and the denominator of which is the total number of days in the Performance Period. This pro-rated target award will be payable as soon following the Participant's death as is reasonably practicable. If a Participant dies after the end of the Performance Period, but prior to the delivery of any shares of Common Stock issuable pursuant to this Award, then the Company or its designee will issue to the Participant's estate, or the Participant's legal representative, as the case may be, the number of shares of Common Stock, if any, which would have otherwise been issuable to the Participant if the Participant had not died.

(b) If a Participant with at least one year of Credited Service of the Company suffers a permanent physical or mental disability (as defined below), before the Performance Period is completed, then the Participant's Award will remain outstanding during the remaining portion of the Performance Period. At the end of the Performance Period the Committee will compute how many, if any, shares of Common Stock would be issuable pursuant to the Award based on the Company's performance against its cumulative EPS target, as adjusted by the TSR Modifiers. That actual number of shares of Common Stock which would have been earned under the Award over the entire Performance Period, as adjusted by the TSR Modifiers, will then be multiplied by a fraction the numerator of which is the number of days from the start of the Performance Period to the date that the Participant became disabled and the denominator of which is the total number of days in the Performance Period. This pro-rated number of shares will then be issuable to the Participant in the same manner as shares are issued to other Participants.

(c) If a Participant who is an employee of the Company or of a direct or indirect subsidiary of the Company retires at either an Early Retirement Date or a Normal Retirement Date (each as defined below), before the Performance Period is completed, then the Participant's Award will remain outstanding during the remaining portion of the Performance Period. At the end of the Performance Period the Committee will compute how many, if any, shares of Common Stock would be issuable pursuant to the Award based on the Company's performance against its cumulative EPS target, as adjusted by the TSR Modifiers. That actual number of shares of Common Stock which would have been earned under the Award over the entire Performance Period, as adjusted by the TSR Modifiers, will then be multiplied by a fraction the numerator of which is the number of days from the start of the Performance Period to the date that the Participant retired and the denominator of which is the total number of days in the Performance Period. This pro-rated number of shares will then be issuable to the Participant in the same manner as shares are issued to other Participants.

(d) Except as otherwise determined by the Committee (or, if delegated by the Committee, by a subcommittee of the Committee or an officer of the Company), if a Participant ceases to be employed by the Company or by a direct or indirect subsidiary of the Company before the Vesting Date for any reason other than the reasons set forth in subsections (a), (b) and (c) of this Section 8, including, without limitation, if Participant resigns from the Company (or a direct or indirect subsidiary of the Company) or the Participant's employment is terminated by the Company (or a direct or indirect subsidiary of the Company) without cause or for cause or for any other reason that casts such discredit on the Participant as to make termination of the Participant's employment appropriate (cause or such other reasons being determined in the sole discretion of the Administrator and the Administrator not being limited to any definition of Cause in the Plan), the Award will be forfeited and the Participant will not have any further rights under the Award, including, without limitation, any rights to receive shares of Common Stock.

For purposes of subsections (a), (b) and (c) above:

- \* A year of "Credited Service" shall mean a calendar year in which the Participant is paid for at least 1,000 hours of employment with the Company or of a subsidiary of the Company.
- \* "Early Retirement Date" shall mean: the day on which a Participant who has attained age fifty-five (55), but has not reached age sixty-five (65), with ten (10) or more years of Credited Service, retires. A Participant is eligible for early retirement on the first day of the calendar month coincident with or immediately following the attainment of age fifty-five (55) and the completion of ten (10) years of Credited Service, and "early retirement" shall mean retirement by an eligible Participant at the Early Retirement Date.
- \* "Normal Retirement Date" shall mean: the day on which a Participant who has attained age sixty-five (65) with five (5) or more years of Credited Service, retires. A Participant is eligible for normal retirement on the first day of the calendar month

coincident with or immediately following the Participant's attainment of age sixty-five (65) and completion of five (5) or more years of Credited Service, and "normal retirement" shall mean the retirement by an eligible Participant at the Normal Retirement Date.

\* "Permanent physical or mental disability" shall mean: a Participant's inability to perform his or her job or any position which the Participant can reasonably perform with his or her background and training by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of long, continued and indefinite duration, all as determined by the Committee in its discretion.

9. In the event of a Change in Control (as defined in the Plan) prior to the Vesting Date, this Award will be treated in accordance with the provisions of the Plan applicable to a Change in Control, provided, however, that for purposes of computing the payment due to the Participant as a result of a termination of employment following a Change in Control under the terms set forth in the Plan, (i) the full number of Target Shares will be used (as opposed to the actual number of shares, if any, that may be issuable based on performance through the date of the termination of employment following the Change in Control) and (ii) no pro-ration of the Award will be applied to account for less than the full Performance Period having had elapsed as of the date of the termination of employment following a Change in Control.

10. The adjustment provisions set forth in Section 8 of the Plan shall apply to this Award.

11. This Award shall not be transferable by the Participant, in whole or in part, except in accordance with Section 7 of the Plan. Any purported assignment, transfer, pledge, hypothecation or other disposition of the Award or any interest therein contrary to the provisions of the Plan, and the levy of any execution to, or the attachment or similar process upon, the Award or any interest therein, shall be null and void and without effect.

12. Subject to the applicable provisions of the Plan, and particularly to Section 7 of the Plan, this Agreement shall be binding upon and shall inure to the benefit of Participant, Participant's successors and permitted assigns, and the Company and its successors and assigns.

13. This Agreement shall be construed and enforced in accordance with the internal laws of the State of Rhode Island and Providence Plantations and applicable Federal law.

14. In the event of any inconsistency between the provisions of this Agreement and, if applicable, the terms of the Participant's Employment Agreement, the provisions set forth in the Employment Agreement shall control, provided that to the extent the provisions of this Agreement or the Participant's Employment Agreement are inconsistent with the terms of the Plan, then the terms of the Plan shall control.

15. Notwithstanding any other terms and conditions of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the issuance of this Award or any shares of Common Stock and the Participant may become entitled to under the Award in the future, the Company shall not be required to deliver any such securities prior to the completion of any registration or qualification of any such securities under any non-U.S. securities, exchange control or other law, or under the ruling or regulations of any governmental regulatory body, or prior to obtaining any approval or other clearance from any governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Participant understands that the Company is under no obligation to register or qualify any such securities with any non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of any such securities. Further, the Participant agrees that his or her participation in the trade and acceptance of such securities is voluntary and that the Company shall have unilateral authority to amend the Plan and the Agreement without the Participant's consent to the extent necessary to comply with securities or other laws applicable to issuance of any such securities.

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IN WITNESS WHEREOF, the Company and the Participant have entered this Agreement effective as of the day and year first above written. By accepting the terms of the award represented by this Agreement through an electronic form offered by the Company, or the Company's designee, the Participant hereby agrees to the terms of this Agreement with the same effect as if the Participant had signed this Agreement.

HASBRO, INC.

By: /s/ Chris Cocks  
Chris Cocks  
Chief Executive Officer

By: \_\_\_\_\_  
Participant

**Exhibit A**  
**Performance Criteria and Conditions**

**Performance Target:**

The cumulative EPS target for the Performance Period is:

EPS:           \$ \_\_\_\_\_

For purposes of this Agreement, the Company’s cumulative EPS over the Performance Period will be computed on a consolidated basis in the same manner used by the Company in computing its consolidated financial performance under generally accepted accounting principles (“GAAP”), except for the deviations from GAAP which are set forth on Exhibit B to this Agreement. Further, EPS will be calculated based on actual results translated at exchange rates established at the beginning of the Performance Period.

**Number of Shares:**

The total number of shares of Common Stock which may be issuable under this Award will be equal to the product of the (i) the Target Shares and (ii) the Payout Factor set forth below, subject to adjustment for the TSR Modifiers as described below (with any fractional shares rounded up to the next whole share).

**Payout Factor for EPS Metric:**

The EPS metric is weighted at 100%. The payout percentage for the EPS metric shall be determined resulting in a total payout factor (the “Payout Factor”), prior to the adjustment for the TSR Modifiers. By way of example, if performance for the cumulative EPS metric is achieved at 80% (i.e., threshold), then the payout for that metric would be 50%, resulting in an overall Payout Factor (prior to adjustment for the TSR Modifiers) of 50% (i.e., 100% weighting x 50% payout for the EPS metric).

In the event that achievement for a metric is between threshold (80%) and target (100%) or between target (100%) and maximum (125%) for cumulative EPS performance, the applicable payout percentage will be determined by linear interpolation between threshold and target performance or target and maximum performance, as applicable.

There is no payout for the EPS metric if achievement is less than threshold.

EPS	Achievement	Payout
Less than \$ _____	<80%	0%
\$ _____ (Threshold)	80%	50%
\$ _____ (Target)	100%	100%
\$ _____ (Maximum)	125%	200%

**Adjustment for TSR Modifiers:**

**A. Relative TSR:**

The number of shares earned based on the Payout Factor, as determined above, is subject to a +/- 25% modifier based on the Company's TSR Performance against the TSR Comparator Group over the TSR Performance Period.

- If the Company's TSR Performance is below the 25th percentile of the TSR Performance of the TSR Comparator Group over the TSR Performance Period, then the number of shares earned according to the Payout Factor will be reduced by 25%.
- If the Company's TSR Performance is greater than the 75th percentile of the TSR Performance of the TSR Comparator Group over the TSR Performance Period, then the number of shares earned according to the Payout Factor will be increased by 25%.
- The number of shares earned based on the Payout Factor will not be modified if the Company's TSR Performance is between the 25th and 75th percentile of the TSR Performance of the TSR Comparator Group.

**B. Absolute TSR:**

If the overall payout factor as defined above results in less than a 50% payout and if the *absolute* cumulative TSR achieves a minimum of 33% at the conclusion of the Performance Period, the Award will payout at the greater of (i) 50% of the target shares or (ii) the number of shares that is otherwise achieved based on the Payout Factor and the *relative* TSR performance.

The following definitions shall apply for the purpose of applying the TSR Modifiers:

TSR Performance Calculation:

Hasbro's stock price change + Dividends (assumed reinvested) divided by the beginning stock price. The change in stock price will be calculated using a 20-trading average closing stock price including adjustments for cash and stock dividends prior to the beginning and the end of the performance period.

Beginning Stock Price:

For Relative TSR, the beginning stock price will be determined using the 20-trading day average closing stock price ending on the first day of the performance period.

For Absolute TSR, the beginning stock price will be determined using the closing stock price on the last trading day before the start of the Performance Period.

Ending Stock Price:

For both Relative and Absolute TSR, the ending stock price will be determined using the 20-trading day average closing stock price ending on the last day of the performance period.

"20-Trading Day Average Closing Price" means the average of the closing transaction prices of a share of Common Stock of the Company, as reported on the principal national stock exchange on which such Common Stock is traded for the 20 business days immediately preceding the date for which the average stock price is being determined.

"TSR Comparator Group" means the S&P 500. For purposes of determining TSR Performance with respect to the TSR Performance Period, the companies included in S&P 500 shall be

determined at the beginning of the TSR Performance Period, excluding those entities that are bankrupt, listed on the pink sheets or not listed at all. Should a company within the TSR Comparator Group become bankrupt after the start of the TSR Performance Period, they shall be assigned a TSR of -100%. Companies emerging from bankruptcy shall not be tracked for purposes of the current TSR Performance Period. If a company is acquired during the TSR Performance Period or is taken private, it will be eliminated for the entire measurement period. Companies with stock splits or recapitalizations during the TSR Performance Period will have their opening share price adjusted for the split or recapitalization. If two companies within the TSR Comparator Group merge, only the surviving entity shall be counted. Should a company within the TSR Comparator Group merge with a company outside of the TSR Comparator Group, then that entity shall be excluded from the final calculation.

Percentile Rank:

Hasbro's percentile rank compared to the comparator companies (excluding Hasbro) is determined by interpolating between the percentile ranks for the comparator companies immediately above and below them based on differences in TSR.

## **Exhibit B**

### **Adjustments**

The EPS metric will be computed excluding the impact of the following events or activities which occur during the Performance Period:

- (i) Non-GAAP adjustments, including but not limited to:
  - a. Hasbro Transformation Office (“HTO”) charges, including severance, consulting fees and other one-time costs associated with the transformation program.
  - b. eOne acquisition intangible amortization; and
  - c. Other Non-GAAP adjustments not contemplated in the plan, including non-cash impairment charges, acquisition or divestiture costs, and other restructuring events outside of the HTO program.
- (ii) The results of any material divestiture or acquisition made by the Company in any fiscal year during the Performance Period.
- (iii) Unusual, one-time, non-operating or other significant unbudgeted costs or expenses in excess of \$25 million in any fiscal year during the Performance Period, which costs, or expenses are related to changes in accounting rules that are effective after the date of this Agreement.
- (iv) Unusual, one-time, non-operating or other significant unbudgeted costs or expenses in excess of \$25 million in any fiscal year during the Performance Period, which costs, or expenses relate to litigations, arbitrations, or regulatory matters, or cash settlements.
- (v) Unanticipated one-time operational or tax costs associated with changes to the US or international tax codes that impact cash flow, operating profit and/or tax expense in excess of \$25 million in any fiscal year during the Performance Period.
- (vi) Any customer bankruptcy or significant financial issue that is estimated to have an impact on the Company’s net sales of \$100,000,000 or more over the Performance Period.
- (vii) Significant unanticipated or unbudgeted payments outside the normal course of business in any fiscal year during the Performance Period related to unanticipated tax payments greater than \$25 million or contract amendments, renewals, or arrangements greater than \$25 million.
- (viii) Variance between 2025 budget FX and 2024 actual FX rates, which generates an impact greater than \$100 million on revenues and the related operating profit impact.
- (ix) Management along with the Committee will take a principle-based approach to considering the impact of tariffs on business results over the Performance Period, and the Committee will make such adjustments, if any, as it deems appropriate.

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**SETTLEMENT AGREEMENT**

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dated

**DATE 1 OCTOBER 2024**

**HASBRO EUROPEAN SERVICES**

and

**MATTHEW AUSTIN**

## SETTLEMENT AGREEMENT

This Agreement is dated 1 October 2024

### Between

**Hasbro European Services** whose registered office is at 4 The Square, Stockley Park, Uxbridge, Middlesex, UB11 1ET ("the **Company**"); and

**Matthew Austin**, of \_\_\_\_\_, \_\_\_\_\_ ("the **Employee**").

### It is agreed as follows:

#### 1. Termination of employment

1. The Employee's employment with the Company and all Associated Companies shall terminate on 31 March 2025 (the "Termination Date"), and the Employee's six month notice period shall run from 30 September 2024 until the Termination Date. Between the date of this Agreement and the Termination Date, the Employee shall continue to receive their normal salary and contractual benefits, including pension, private medical insurance and company car allowance, subject to appropriate deductions for tax and National Insurance contributions and subject always to the Company's policies and rules governing any such benefits in place from time to time.
- 1.2 Until 31 December 2024 (the "**Garden Leave Date**") the Employee will continue to perform their normal duties. From the Garden Leave Date until the Termination Date the Employee will be placed on garden leave ("**Garden Leave**") in accordance with Clause 16 of the employment contract made between the Employee and the Company dated 25 May 2019 (the "**Employment Contract**").
  - (a) The Employee will take all accrued but untaken holiday outstanding as at the Garden Leave Date prior to the Termination Date. There will be no outstanding holiday pay due.
  - (b) The Employee shall submit on or before 31 March 2025 their final expenses claim in the usual way and the Company shall reimburse the Employee for any expenses properly incurred before the Termination Date in the usual way.
3. The Company agrees that it shall not, and that no Associated Company shall, after the date of this Agreement and until the Employee's employment terminates on the Termination Date, terminate the Employee's employment by paying in lieu of notice (whether pursuant to the Employment Contract or otherwise) or terminating the Employee's employment in breach of contract, provided always that nothing in this Clause 1.3 shall prevent the Company or any Associated Company from terminating the Employee's employment without notice in circumstances where it is lawfully entitled to do so by reason of the Employee's act or default.

#### 2. Payments to the employee

1. The Company shall, subject to the Employee and Adviser complying with Clause 8 of this Agreement, on its own behalf, and on behalf of all Associated Companies, pay the following sums to the Employee within 28 days of the later of the Termination Date and the date when the Employee provides the Company with a copy of this Agreement re-executed in accordance with Clause 8:-

- (a) any outstanding salary up to the Termination Date in respect of the month in which that date falls less appropriate deductions for income tax and employees' National Insurance contributions. At the Termination Date the Employee will have completed the period of notice to which they are entitled under Clause 15.2 of the Employment Contract. The Company will pay the Employee's salary and benefits for that period, in accordance with Clauses 1.1 and this 2.1(a) of this Agreement, and the parties accordingly believe that the Employee's Post-Employment Notice Period and Post-Employment Notice Pay (each as defined in the Income Tax (Earnings and Pensions) Act 2003) are nil;
- (b) a payment in respect of any outstanding business expenses incurred by the Employee up to the Termination Date in accordance with the Company's usual policies and procedures relating to expenses;
- (c) a payment of £582,059.00, without any admission of liability whatsoever, as compensation for loss of employment and in respect of the Particular Claims and Proceedings (as defined in clause 4 below) less any appropriate deductions for income tax and employees' National Insurance contributions, and inclusive of Employee's statutory redundancy entitlement;
- (d) a further one-off payment of £590,219.00 less any appropriate deductions for income tax and employees' National Insurance contributions, should all three of the following objectives be achieved in full:
  - (i) the Employee uses his best endeavours until the Garden Leave Date to assist in the design and implementation of the proposed organisational transition of Hasbro, Inc. and its direct and indirect subsidiaries (together, the "Hasbro Group"), and
  - (ii) the Employee uses his best endeavours until the Garden Leave Date to position the Hasbro Group to achieve its goals and objectives for financial year 2025, and
  - (iii) the Hasbro Group achieves worldwide net revenue from the sale of toys and games products, excluding revenue from Wizards of the Coast products and excluding any licensing revenue, of at least US\$\_\_\_\_\_ within the last six months of the 2024 financial year (excluding any revenue realised in the first six months of the 2024 financial year), as measured according to applicable Hasbro Group accounting practices.

For the avoidance of doubt the Employee will not be entitled any payment under this clause 2.1(d) if any or all of the objectives set out above are only partially achieved; and

- (e) a payment of £100.00 in respect of the Employee's obligations under clause 6.2 of this Agreement less appropriate deductions for income tax and employees' National Insurance contributions.

**2. The Employee agrees that:**

- (a) the Company may deduct from the sums referred to in clause 2.1 any monies owed by the Employee to the Company or any Associated Company including, but not limited to, amounts due in respect of outstanding loan payments and excess holiday pay;

- (b) except for the sums and benefits referred to in this Agreement, no other sums or benefits are due to the Employee from the Company or any Associated Company;
- (c) notwithstanding the parties' belief that the first £30,000 in value of the payments and benefits provided, or to be provided, to the Employee pursuant to clause 2.1(c) of this Agreement is exempt from tax and National Insurance liability, they will indemnify the Company against all taxes and employees' National Insurance contributions in respect of the payments and benefits provided, or to be provided, pursuant to this Agreement, and all costs, claims, expenses or proceedings, penalties and interest incurred by the Company (save where arising due to the unreasonable delay or default of the Company or any Associated Company) which arise out of or in connection with any liability to pay (or deduct) tax or employees' National Insurance contributions in respect of such payments and benefits. The Company shall give the Employee reasonable notice of any demand for tax and/or employee's National Insurance contributions which may lead to liabilities on the Employee under this indemnity and shall provide the Employee with reasonable access to any documentation they may reasonably require to dispute such a claim (provided that nothing in this clause shall prevent the Company or any Associated Company from complying with its or their legal obligations with regard to HMRC or other competent body); and
- (d) the compensation payment referred to in clause 2.1(c) above shall be treated as advance payment for any compensation or awards which may be made to the Employee by the Employment Tribunals, the County Court and/or the High Court arising from or connected with the Employee's employment with the Company or any Associated Company and/or the termination thereof, although no admission of liability for any such compensation or awards is hereby made.

### **3. Benefits to the Employee**

The Company shall, without any admission of liability whatsoever, provide the following benefits to the Employee:-

#### **1. Legal Costs**

The Company will pay directly to the Adviser, within 30 days from the first date on which a copy of this Agreement signed by the Employee and attaching a certificate in the form attached as Annexure 1 signed by the Adviser in accordance with Clause 7.2 is provided to the Company, the Employee's legal costs up to a limit of £10,800 (inclusive of disbursements) plus VAT subject to receiving from the Adviser:

- (a) written confirmation that such legal costs were incurred exclusively in advising the Employee in connection with the termination of the Employee's employment; and
- (b) a copy of an invoice in respect of such costs addressed to the Employee but marked payable by the Company.

#### **2. Reference, Announcement and Reemployment Assistance**

- (a) The Company shall give to any prospective employer (or employment agency) on request a reference in the terms of Annexure 3 hereto subject always to the Company's compliance with its obligations to third parties relating to the giving of references, and provided always that all such requests (whether oral or in writing) must be directed to the Company's EMEA HR Services.
- (b) Subject to any legal, regulatory or other obligation, the Company will not make an external announcement about the Employee's departure from the Company without

first agreeing the wording of any such announcement with the Employee. The Company will make an internal announcement about the Employee's departure from the Company in due course and agree the wording of such announcement with the Employee, subject to any legal, regulatory or other obligation.

- (c) The Company shall further bear the costs of executive-level outplacement counselling services for the Employee by the firm Lee Hecht Harrison for the period of six months from the Garden Leave Date..

### **3. Performance Rewards Programme**

- (a) The Employee shall remain eligible to participate in the Company's Performance Rewards Programme (the "Programme") in respect of 2024, subject to the rules of the Programme in place from time to time. If the Employee is eligible to receive a discretionary bonus payment under the Programme, such bonus will be paid, less appropriate deductions for tax and National Insurance contributions, at the same time as bonuses are paid to other Programme participants. The Employee agrees that nothing in this clause 3.3 provides the Employee with an entitlement to receive a bonus payment under the Programme and the amount of any bonus payment (which for the avoidance of doubt may be nil) will be determined exclusively in accordance with the Programme rules in place from time to time.
- (b) For the purposes of this Clause 3.3, the Employee's eligibility to receive a discretionary bonus payment under the Programme, and the timing, approach to calculation and amount of any such payment, shall not be adversely affected (including without limitation by way of reduction, non-eligibility and/or non-payment) by reason of or in connection with the Employee being under notice of termination of employment or the Employee's employment having terminated or being due to terminate, or by reason of or in connection with the Employee being placed on Garden Leave (and further, to the extent that any discretion is exercised for the purposes of the Programme in respect of 2024 widely in relation to, and to the benefit of, the whole or the majority of the Company's and its Associated Companies' Consumer Products business, such discretion will be so exercised in relation to the Employee); any such discretionary bonus payment (if any) shall be calculated and if applicable paid as if the Employee had remained, and were remaining, in full time working employment with the Company in the role he holds as at the date of this Agreement.

### **4. Long Term Incentives**

Up to and until the Termination Date the Employee will continue to be eligible for any awards vesting or becoming exercisable under the Hasbro, Inc. Restated 2003 Stock Incentive Performance Plan, as Amended (the "Plan"). Any such vestings or exercisability shall be determined exclusively in accordance with the governing documents of the Plan from time to time in force, including any award agreement or amendments under the Plan. Pursuant to the terms of the Plan and applicable award agreement, any outstanding, unvested awards granted under the Plan will lapse on the Termination Date. After the Termination Date the Employee shall not receive any further equity awards.

### **5. Outside Accounting Services**

The Company will procure and fund the services of an outside accounting firm as reasonably required to prepare the Employee's UK and Switzerland personal tax returns for the tax years where multi-country tax obligations arise directly pursuant to the Employee's employment with the Company and all Associated Companies. This notwithstanding, the Employee will be solely responsible for complying with worldwide personal income or other tax laws relating to the Employee's employment with the Company and all Associated Companies.

**6. Private Medical Insurance**

The Employee's private medical insurance coverage under the "Vitality" scheme will be extended past the Termination Date and until 30 June 2025, subject to any applicable Company policies and any other rules regarding the "Vitality" scheme.

**4. Settlement and waiver of claims**

1. The Employee considers that they have or may have statutory claims, and therefore could bring proceedings, against the Company, or any Associated Company, or its or their employees, officers or shareholders, for:

- (a) Unfair dismissal under section 94 of the Employment Rights Act 1996;
- (b) Automatic unfair dismissal under sections 94 and 103A and protection from suffering detriment under section 47B of the Employment Rights Act 1996 (protected disclosures);
- (c) Automatic unfair dismissal under sections 94 and 104 of the Employment Rights Act 1996 (assertion of statutory rights);
- (d) Automatic unfair dismissal under section 94 of the Employment Rights Act 1996 and section 12 of the Employment Relations Act 1999 (right to accompaniment);
- (e) Deductions from wages and payments to employers under Part II of the Employment Rights Act 1996;
- (f) Right to accompaniment and protection from suffering detriment under sections 10 and 12 of the Employment Relations Act 1999;
- (g) Statutory redundancy payment under section 135 of the Employment Rights Act 1996;
- (h) The following claims under the Equality Act 2010 in relation to age: sections 39, 40 and 108 (discrimination, harassment and victimisation); section 61 (breach of a non discrimination rule); section 110 (contraventions by employees); section 111 (instructing causing or inducing contraventions) and section 112 (knowingly helping a contravention),

(together the "Particular Claims and Proceedings").

2. The Employee agrees to accept the sums and benefits referred to in this Agreement in full and final settlement of:

- (a) the Employee's prospective entitlement to bring the Particular Claims and Proceedings;
- (b) any other Statutory Employment Protection Claim; and

- (c) any claim for breach of contract of employment between the Employee and the Company or any Associated Company and all other claims and rights of action (whether under statute, contract, common law or otherwise and whether or not the Employee is aware of the claim at the time of entering into this Agreement) in any jurisdiction in the world, howsoever arising which the Employee has or may have now or at any point in the future against the Company or any Associated Company, its or their officers, employees or shareholders, arising from or connected with the Employee's employment with the Company or any Associated Company and/or the termination thereof.
3. The parties agree that clause 4.2 shall not apply to any claims against the Company or any Associated Company in respect of:-
- (a) personal injury caused by the Company's or any Associated Company's negligence (save for any claims for compensation, or damages, for personal injury which may be brought pursuant to discrimination legislation and/or pursuant to Part V of the Employment Rights Act 1996);
  - (b) any pension rights or pension benefits which have accrued to the Employee up to the Termination Date; and
  - (c) any claims to enforce the terms of this Agreement.
4. The parties agree that clause 4.2 shall have effect irrespective of whether or not, as at the date of this Agreement, the Employee is or could be aware of such claims or has such claims in express contemplation (including but not limited to claims which arise or of which the Employee becomes aware after the date of this Agreement whether as a result of new legislation or the development of common law or equity or otherwise).

**5. Employee's warranties**

As a strict condition of receiving the sums and benefits under this Agreement, the Employee warrants and represents as follows and acknowledges that the Company enters into this Agreement in reliance on these warranties:-

- 1. that the Particular Claims and Proceedings are all of the claims and proceedings (whether statutory or otherwise) that the Employee considers they have, or may have, against the Company, any Associated Company, its or their employees, officers or shareholders arising out of or in connection with the Employee's employment with the Company, or any Associated Company, or its termination;
- 2. before entering into this Agreement, the Employee has raised with the Adviser all facts and issues relevant to the Employee's employment and its termination which could give rise to a claim against the Company or any Associated Company;
- 3. that the Employee is not aware of any condition, mental or physical, or any other facts or circumstances, which could constitute the basis for a claim by him or on his behalf against the Company or any Associated Company for personal injury (whether at the date of signing this Agreement or at any time in the future);
- 4. that the Employee has not contacted ACAS pursuant to s.18A of the Employment Tribunals Act 1996 or presented or issued a claim to the Employment Tribunals, a County Court or a High Court in respect of any matter connected with the Employee's employment or its termination and that neither the Employee nor anyone acting on the Employee's behalf will contact ACAS pursuant to s.18A of the Employment Tribunals Act 1996 or present or issue such a claim;

5. that the Employee has not committed any act or any omission which could amount to a breach of the express or implied terms of the Employee's contract of employment with the Company and/or any act of misconduct under the Company's Disciplinary Procedure and will not commit any such act or omission between the date of this Agreement and the Termination Date and, further, that the Employee has not withheld or failed to disclose any material fact concerning the performance of the Employee's duties with the Company or any Associated Company which would have entitled the Company to terminate the Employee's employment without notice, or which, if it had been done or omitted after the date of this Agreement, would constitute a breach of any of its terms; and
6. that all grievances have been raised by the Employee and are hereby withdrawn and the Employee further warrants that they have no other grievance with the Company or any Associated Company in respect of or in connection with the Employee's employment with the Company or any Associated Company, its termination or any other matter.

**6. Employee's obligations**

1. The Employee agrees:-
  - (a) to account for and return to the Company all Company Property on or before the Garden Leave Date;
  - (b) to comply immediately with any request from the Company to delete, disclose details of, produce copies of, and/or permit inspection of all information and/or documents (including Confidential Information) relating to or belonging to the Company or any Associated Company which are held and/or saved on any computer, telecommunications or other electronic equipment belonging to or in the possession of the Employee;
  - (c) on request to disclose to the Company all passwords (including passwords to all protected files) created or protected by them which are held and/or saved on any computer, telecommunications or other electronic equipment belonging to the Company;
  - (d) to repay to the Company on demand and in full the payments and benefits received pursuant to clause 2.1(c) above in the event that the Employee brings any claims or proceedings, whether statutory or otherwise, relating to the Employee's employment with the Company or any Associated Company, or its termination, against the Company, any Associated Company, its or their employees, officers or shareholders, whether in an Employment Tribunal, a County Court, a High Court or otherwise (save for claims which fall within the exclusions set out in clause 4.3 above). The Employee agrees that this sum shall be recoverable as a debt, together with all costs, including legal costs, reasonably incurred by the Company in recovering the sum and/or in relation to any claims or proceedings so brought by the Employee; and
  - (e) that they are, and will continue to be, bound by clauses 11, 12 and 18 of the Employment Contract.
2. In consideration of the provision of the reference referred to in clause 3.2 and the payment referred to in clause 2.1(e) above, and the Company's obligations entered into in clause 6.3 below, the Employee agrees:
  - (a) subject to clauses 6.4 and 6.5 not to disclose (directly or indirectly) to any party the existence or contents of this Agreement except to the Employee's professional advisers, the Employee's spouse or registered civil partner (on the basis that each of the foregoing parties agrees to keep the same confidential) and HM Revenue &

Customs (provided always that nothing in this clause 6.2(a) shall prevent the Employee from supplying a copy of this Agreement and its Annexures to any court of competent jurisdiction, or as otherwise required by law);

- (b) without limitation in time not to divulge or make use of (whether directly or indirectly and whether for the Employee's own or another's benefit or purposes) any Confidential Information (this obligation does not apply to any disclosures required or protected by law or to any information in the public domain other than by way of unauthorised disclosure (whether by the Employee or another person));
  - (c) that the Employee will, on the request of the Company or any Associated Company, assist it or them in any threatened or actual litigation or (internal or external) investigation concerning it or them where the Company or any Associated Company reasonably believes that the Employee has in their possession or knowledge any facts or other matters which the Company or any Associated Company reasonably considers are relevant to such legal proceedings or investigation (including but not limited to being interviewed, giving statements/affidavits, meeting with their legal and other professional advisers, attending any legal hearing and giving evidence) PROVIDED ALWAYS that the Company or the relevant Associated Company shall reimburse the Employee for reasonable expenses (including reasonable loss of income) properly incurred and evidenced by the Employee in giving such assistance and agreed in advance between the Employee and the Company (or relevant Associated Company);
  - (d) not to make, or cause to be made, (directly or indirectly) any derogatory or critical comments or statements (whether orally or in writing and including, for the avoidance of doubt, electronically or online) about the Company or any Associated Company or its or their respective officers or employees;
  - (e) not to make, or cause to be made (directly or indirectly), any statement or comment to the press or other media concerning the Employee's employment with the Company, or its termination without the prior written consent of the Company; and
  - (f) not to hold themselves out as remaining employed by or otherwise continuing to work for the Company or any Associated Company after the Termination Date, and on the Termination Date to update their LinkedIn profile and any other online presence accordingly.
3. The Company agrees that neither it, Hasbro, Inc., and/or Hasbro SA shall formally authorise any of its or their officers or employees to make or cause to be made, (directly or indirectly) any derogatory or critical comments or statements (whether orally or in writing and including, for the avoidance of doubt, electronically or online) about the Employee.
4. For the avoidance of doubt, nothing in this clause 6 shall prevent the Employee, or any officer or employee of the Company, Hasbro, Inc. and/or Hasbro SA, from:
- (a) reporting misconduct or a serious breach of regulatory requirements to any body responsible for supervising or regulating the matters in question;
  - (b) making a protected disclosure within the meaning of Part IVA of the Employment Rights Act 1996 (Protected Disclosures) provided that the disclosure is made in accordance with the provisions of that Act;
  - (c) reporting in good faith an offence or a suspected offence to a law enforcement agency;

- (d) co-operating in good faith with a criminal investigation or prosecution;
- (e) reporting, in the public interest, misconduct, or a serious breach of regulatory requirements, to an appropriate regulator; or
- (f) giving evidence to or complying with an order of a court or tribunal of competent jurisdiction;

5. For the avoidance of doubt, nothing in this clause 6 shall prevent the Employee from:

- (a) representing themselves at any investigation or proceedings brought by the Employee's regulatory or professional body relating to matters arising from their employment;
- (b) making a disclosure in respect of this Agreement or circumstances surrounding the Agreement to HM Revenue & Customs, and the Employee's professional advisers (such as legal and medical professionals and counsellors, and tax advisers), who are bound by a duty of confidentiality, in respect of professional advice;
- (c) making a disclosure to the Employee's spouse or civil partner on condition that they also keep that information confidential;
- (d) making a claim for benefits to any government benefits agency; or
- (e) making a claim to the Employee's insurer for the purposes of processing a claim for loss of employment.

## **7. Settlement agreement**

1. It is agreed that the Employee's acceptance of the terms of this Agreement constitutes a settlement agreement satisfying all of the conditions relating to settlement agreements under S.203(3) Employment Rights Act 1996, S.147 Equality Act 2010, S.288(2B) Trade Union and Labour Relations (Consolidation) Act 1992, S.49(4) National Minimum Wage Act 1998, Regulation 35(3) Working Time Regulations 1998, Regulation 41 (4) of the Transnational Information and Consultation of Employees Regulations 1999, Regulation 40(4) of the Information and Consultation of Employees Regulations 2004, Paragraph 13 of the Schedule to the Occupational and Personal Pension Schemes (Consultation by Employers and Miscellaneous Amendment) Regulations 2006 and S.58(5) Pensions Act 2008, and Regulation 39 European Public Limited-Liability Company (Employee Involvement) (Great Britain) Regulations 2009.

2. \_\_\_\_\_ (the "Adviser") is a qualified lawyer and an independent adviser for the purposes of the legislation referred to in clause 7.1 and has advised the Employee on the terms and effect of this Agreement (including in particular its effect on the Employee's ability to pursue any complaints before an Employment Tribunal) and has signed a certificate attached as Annexure 1. The Employee confirms that the Adviser has advised that there is in force a policy of insurance or an indemnity provided for members of a profession or professional body covering the risk of claims by the Employee in respect of any loss arising in consequence of that advice.

## **8. Re-execution of Settlement Agreement**

1. The Employee will take further legal advice from the Adviser on or after the Termination Date and will provide the Adviser with all available information, facts and issues relevant to their employment and its termination at that point, which have not been already been provided at the date of this Agreement and which could give rise to a claim by or on behalf of the Employee against the Company or any Associated Company or any of its or their officers,

employees or shareholders and take advice from the Adviser on whether they have any claims other than the Particular Claims and Proceedings. Following such advice the Employee will notify the Company in writing of such claims which are identified (which shall become Particular Claims and Proceedings) or that there are no such claims.

2. The Employee, having complied with Clause 8.1, will re-execute this Agreement (and the Adviser shall re-execute the certificate attached as Annexure 1,) and by doing so the Employee will confirm:
  - (a) their compliance with Clause 8.1;
  - (b) that the provisions of Clause 4.2 extend to any claims notified in accordance with Clause 8.1 and any or all claims which might have arisen up to the date of such re-execution; and
  - (c) that the Particular Claims and Proceedings are all of the claims and proceedings (whether statutory or otherwise) that the Employee considers they have, or may have, against the Company, any Associated Company, its or their employees, officers or shareholders arising out of or in connection with the Employee's employment with the Company, or any Associated Company, or its termination.
3. This Clause 8 does not limit the generality of Clause 4.2 or its application to claims of which the Employee is not or could not be aware or which are not within the Employee's express contemplation at the date of this Agreement and the parties agree that the terms of this Agreement will become binding with effect from the date of this Agreement and will remain binding irrespective of compliance with this Clause 8 provided that, for the avoidance of doubt, the Company's obligations under Clauses 2 and 3 shall be conditional upon the Employee and the Adviser complying with this Clause 8.
4. Subject to the Employee and the Adviser complying with the provisions of this Clause 8, the Company shall pay directly to the Adviser the Employee's legal costs incurred in complying with this Clause 8 up to a limit of £1000 (inclusive of disbursements) plus VAT subject to receiving from the Adviser:
  - (a) written confirmation that such legal costs were incurred exclusively in advising the Employee in connection with the termination of the Employee's employment; and
  - (b) a copy of an invoice in respect of such costs addressed to the Employee but marked payable by the Company.
5. The Employee agrees that in respect of their compliance with this Clause 8 there will be no obligation on the Company to provide any additional payments or benefits, and the Employee acknowledges that the consideration given pursuant to clause 2.1(c) of the Agreement is given also in respect of the re-executed Agreement.

## 9. Definitions

For the purposes of this Agreement the following words and phrases shall have the meanings set out below:

1. An "**Associated Company**" includes any firm, company, business entity or other organisation:
  - (a) which is directly or indirectly Controlled by the Company; or
  - (b) which directly or indirectly Controls the Company; or

- (c) which is directly or indirectly Controlled by a third party who also directly or indirectly Controls the Company; or
  - (d) of which the Company or any Associated Company is a partner; or
  - (e) of which the Company or any Associated Companies referred to in clauses 9.1(a) to (d) above owns or has a beneficial interest (whether directly or indirectly) in 20% or more of the issued share capital or 20% or more of the capital assets.
2. "**Company Property**" means all property belonging to the Company or any Associated Company which is or has been in the Employee's possession or control including but not limited to Company car, mobile telephone, credit cards, keys and passes, laptop computer and related equipment, documents, notes, correspondence, files, e-mails, memos, reports, minutes, plans, records, surveys, software, diagrams, computer print-outs, disks, USB flash drives, memory cards or sticks, cards, manuals, customer documentation or any other medium for storing information, and all copies, drafts, reproductions, notes, extracts or summaries (howsoever made) of the foregoing.
  3. "**Confidential Information**" means trade secrets or confidential information including but not limited to such information relating to business plans or dealings, technical data, existing and potential projects, financial information dealings and plans, sales specifications or targets, customer lists or specifications, customers, business developments and plans, research plans or reports, sales or marketing programmes or policies or plans, price lists or pricing policies, employees or officers, source codes, computer systems, software, designs, formula, prototypes, past and proposed business dealings or transactions, product lines, services and research activities belonging to or which relate to the affairs of the Company or any Associated Company, or any document marked "Confidential" (or with a similar expression), or any information which the Employee has been told is confidential or which the Employee might reasonably expect the Company would regard as confidential or information which has been given in confidence to the Company or any Associated Company by a third party.
  4. "**Control**" and its derivatives has the meaning set out in Sections 450 - 451 of the Corporation Tax Act 2010.
  5. "**Statutory Employment Protection Claim**" means any of the claims listed in Annexure 2 which the Employee has or may have against the Company or any Associated Company (whether or not the Employee is aware of the claims at the time of entering into this Agreement).

#### 10. Miscellaneous

1. This Agreement although marked "Without Prejudice" and "Subject to Contract" will, upon signature by both parties and the completion of the Adviser's certificate at Annexure 1, be treated as an open document evidencing an agreement binding on the parties.
2. This Agreement may be executed by counterparts which together shall constitute one agreement. Either party may enter into this Agreement by executing a counterpart and this Agreement shall not take effect until it has been executed by both parties.
3. The construction, validity and performance of this Agreement and all non-contractual obligations (if any) arising from or connected with this Agreement shall be governed by the laws of England.
4. Each party irrevocably agrees to submit to the exclusive jurisdiction of the courts of England over any claim or matter (including any non-contractual claim) arising under or in connection with this Agreement.

5. All references in this Agreement and its Annexes to the Company or any Associated Companies shall include any successor in title or assign of the Company or any of the Associated Companies.
6. The terms of this Agreement constitute the entire agreement and understanding between the parties hereto and it supersedes and replaces all prior negotiations, agreements, arrangements or understanding (whether implied or expressed, orally or in writing) concerning the subject-matter hereof, all of which are hereby treated as terminated by mutual consent. The Employee acknowledges and warrants that they are not entering into this Agreement in reliance on any representation not expressly set out in this Agreement.
7. A reference to a particular law is a reference to it as it is in force for the time being taking account of any amendment, extension, or re-enactment and includes any subordinate legislation for the time being in force made under it.
8. The various provisions and sub-provisions of this Agreement and its Annexures are severable and if any provision or identifiable part thereof is held to be unenforceable by any court of competent jurisdiction then such unenforceability shall not affect the enforceability of the remaining provisions or identifiable parts thereof in this Agreement or its Annexures.
9. The Company is entering into this Agreement for itself and as agent for and trustee of all Associated Companies. Subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999:
  - (a) the parties intend that each Associated Company should be able to enforce any of the terms of this Agreement which expressly or impliedly confer a benefit on that company;
  - (b) the parties further intend that each officer, employee or shareholder of the Company and any Associated Company should be able to enforce any of the terms of Clauses 4 or 5 which expressly or impliedly confer a benefit on them, but that such officers, employees or shareholders should not be able to enforce any of the other terms of this Agreement; and
  - (c) the consent of any party who is not a party to this Agreement shall not be required for the variation or termination of this Agreement, even if that variation or termination affects the benefits conferred on such party.
10. Headings are inserted for convenience only and shall not affect the construction of this Agreement.

**SIGNED by or on behalf of the parties on the date first above written:**

**For and on behalf of  
HASBRO EUROPEAN SERVICES**

\_\_\_\_\_

**MATTHEW AUSTIN**

\_\_\_\_\_

**RE-EXECUTED on \_\_\_\_\_ :**

**MATTHEW AUSTIN**

**Annexure 1**

**Adviser's Certificate**

I, \_\_\_\_\_, confirm that Matthew Austin of \_\_\_\_\_ (the "Employee") has received independent legal advice from me on the terms and effect of this Agreement (including in particular its effect on the Employee's ability to pursue any claims before an Employment Tribunal) in accordance with the provisions of S.203(3) Employment Rights Act 1996, S147 Equality Act 2010, S.288(2B) Trade Union and Labour Relations (Consolidation) Act 1992, S.49(4) National Minimum Wage Act 1998, Regulation 35(3) Working Time Regulations 1998, Regulation 41 (4) of the Transnational Information and Consultation of Employees Regulations 1999, Regulation 40(4) of the Information and Consultation of Employees Regulations 2004, Paragraph 13 of the Schedule to the Occupational and Personal Pension Schemes (Consultation by Employers and Miscellaneous Amendment) Regulations 2006 and s.58(5) Pensions Act 2008.

I also warrant and confirm that I am a solicitor of the Senior Courts, who holds a valid practising certificate and whose Firm, \_\_\_\_\_ is covered by a policy of insurance, or an indemnity provided for members of a profession or professional body, which covers the risk of claims by the Employee in respect of any loss arising in consequence of such advice that I have given to the Employee in connection with the terms and effect of this Agreement.

Signed: \_\_\_\_\_  
\_\_\_\_\_  
Adviser

Dated: \_\_\_\_\_

Re-Executed: \_\_\_\_\_  
Rhodri Thomas  
Adviser

Dated: \_\_\_\_\_

## **Annexure 2**

### **Statutory employment protection claims**

#### **Employment Rights Act and related rights**

Automatic unfair dismissal under sections 94 and 100 and protection from suffering detriment under section 44 of the Employment Rights Act 1996 (health and safety cases).

Automatic unfair dismissal under sections 94 and 104B and protection from suffering detriment under section 47D of the Employment Rights Act 1996 (tax credits).

Automatic unfair dismissal under sections 94 and 105 of the Employment Rights Act 1996 (selection for redundancy on prohibited grounds<sup>1</sup>).

Automatic unfair dismissal under section 94 of the Employment Rights Act 1996 and regulation 7 of the Transfer of Undertakings (Protection of Employment) Regulations 2006.

Automatic unfair dismissal under section 94 and 98B and protection from suffering detriment under section 43M of the Employment Rights Act 1996 (jury service)

Automatic unfair dismissal under sections 94 and 104D of the Employment Rights Act 1996 (pension enrolment)

Statement of employment particulars and itemised pay statement under Part I of the Employment Rights Act 1996.

Time off for public duties under section 50 of the Employment Rights Act 1996.

Time off to look for work and arrange training under sections 52 and 53 of the Employment Rights Act 1996.

Suspension from work under Part VII of the Employment Rights Act 1996.

Minimum notice under Part IX of the Employment Rights Act 1996.

Written statement of reasons for dismissal under section 92 of the Employment Rights Act 1996.

Statutory redundancy payment under section 135 of the Employment Rights Act 1996.

Guarantee payments under section 34 of the Employment Rights Act 1996.

#### **Working Time and National Minimum Wage**

Working time rights which can be enforced in the Employment Tribunal under Regulation 30 of the Working Time Regulations 1998.

Automatic unfair dismissal under sections 94 and 101A and protection from suffering detriment under section 45A Employment Rights Act 1996 (working time cases).

#### **Blacklisting**

Automatic unfair dismissal under sections 94 and 104F of the Employment Rights Act 1996 (blacklists) and protection from suffering detriment under regulation 9 of the Employment Relations Act 1999 (Blacklists) Regulations 2010.

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<sup>1</sup> Prohibited grounds reflect the grounds on which dismissal is automatically unfair and include working time cases, protected disclosures, assertion of statutory rights etc.

## **Pensions Enrolment**

Protection from suffering detriment under sections 55 and 56 of the Pensions Act 2008.

## **Family Friendly**

### ***Maternity***

Breach of a maternity equality clause under sections 73 and 74 Equality Act 2010 or breach of a maternity equality rule under section 75 Equality Act 2010.

Maternity leave under Part VIII of the Employment Rights Act 1996 and the Maternity and Parental Leave etc Regulations 1999.

Time off for ante-natal care under sections 55 and 56 of the Employment Rights Act 1996.

Automatic unfair dismissal under sections 94 and 99 of the Employment Rights Act 1996 (leave for family reasons) and regulation 20 of the Maternity and Parental Leave etc Regulations 1999.

Protection from suffering detriment under section 47C of the Employment Rights Act 1996 (leave for family and domestic reasons) and regulation 19 of the Maternity and Parental Leave etc Regulations 1999.

### ***Time off to accompany a woman to attend ante-natal care***

Time off to accompany a woman to ante-natal care under section 57ZE of the Employment Rights Act 1996.

Automatic unfair dismissal under sections 94 and 99 of the Employment Rights Act 1996 (leave for family reasons).

Protection from suffering detriment under section 47C of the Employment Rights Act 1996.

### ***Paternity***

Paternity leave under Part VIII of the Employment Rights Act 1996, Paternity and Adoption Leave Regulations 2002 and the Additional Paternity Leave Regulations 2010.

Automatic unfair dismissal under sections 94 and 99 of the Employment Rights Act 1996 (leave for family reasons), regulation 29 of the Paternity and Adoption Leave Regulations 2002 and Regulation 34 of the Additional Paternity Leave Regulations 2010.

Protection from suffering detriment under section 47C of the Employment Rights Act 1996 (leave for family and domestic reasons), regulation 28 of the Paternity and Adoption Leave Regulations 2002 and regulation 33 of the Additional Paternity Leave Regulations 2010.

### ***Parental Leave***

Parental leave under Part VIII of the Employment Rights Act 1996 and the Maternity and Parental Leave etc Regulations 1999.

Automatic unfair dismissal under sections 94 and 99 of the Employment Rights Act 1996 (leave for family reasons) and regulation 20 of the Maternity and Parental Leave etc Regulations 1999.

Protection from suffering detriment under section 47C of the Employment Rights Act 1996 (leave for family and domestic reasons) and regulation 19 of the Maternity and Parental Leave etc Regulations 1999.

### ***Shared Parental Leave***

Shared parental leave under Part VIII of the Employment Rights Act 1996 and the Shared Parental Leave Regulations 2014.

Automatic unfair dismissal under sections 94 and 99 of the Employment Rights Act 1996 (leave for family reasons) and regulation 43 of the Shared Parental Leave Regulations 2014.

Protection from suffering detriment under section 47C of the Employment Rights Act 1996 (leave for family and domestic reasons) and under regulation 42 of the Shared Parental Leave Regulations 2014.

### ***Flexible Working***

Request for flexible working under section 80F of the Employment Rights Act 1996 (statutory right to request contract variation).

Automatic unfair dismissal under sections 94 and 104C and protection from suffering detriment under section 47E of the Employment Rights Act 1996 (flexible working).

### ***Time off for dependents***

Time off for dependents under section 57A of the Employment Rights Act 1996.

Automatic unfair dismissal under sections 94 and 99 of the Employment Rights Act 1996 (leave for family reasons) and regulation 20 of the Maternity and Parental Leave etc Regulations 1999.

Protection from suffering detriment under section 47C of the Employment Rights Act 1996 (leave for family and domestic reasons) and regulation 19 of the Maternity and Parental Leave etc Regulations 1999.

### ***Parental Bereavement Leave***

Parental bereavement leave under Part VIII of the Employment Rights Act 1996 and the Parental Bereavement Leave Regulations 2020.

Automatic unfair dismissal under sections 94 and 99 of the Employment Rights Act 1996 (leave for family reasons) and Regulation 13 of the Parental Bereavement Leave Regulations 2020.

Protection from suffering detriment under section 47C of the Employment Rights Act 1996 and Regulation 12 of the Parental Bereavement Leave Regulations 2020.

### **Discrimination & Harassment**

The following claims under the Equality Act 2010 in relation to **disability**: sections 39, 40 and 108 (discrimination, harassment and victimisation); section 61 (breach of a non-discrimination rule); section 110 (contraventions by employees); section 111 (instructing causing or inducing contraventions) and section 112 (knowingly helping a contravention).

The following claims under the Equality Act 2010 in relation to **race**: sections 39, 40 and 108 (discrimination, harassment and victimisation); section 61 (breach of a non-discrimination rule); section 110 (contraventions by employees); section 111 (instructing causing or inducing contraventions) and section 112 (knowingly helping a contravention).

The following claims under the Equality Act 2010 in relation to **religion and belief**: sections 39, 40 and 108 (discrimination, harassment and victimisation); section 61 (breach of a non-discrimination rule); section 110 (contraventions by employees); section 111 (instructing causing or inducing contraventions) and section 112 (knowingly helping a contravention).

The following claims under the Equality Act 2010 in relation to **sex**: sections 39, 40 and 108 (discrimination, harassment and victimisation); section 61 (breach of a non-discrimination rule); section 110 (contraventions by employees); section 111 (instructing causing or inducing contraventions) and section 112 (knowingly helping a contravention).

The following claims under the Equality Act 2010 in relation to **sexual orientation**: sections 39, 40 and 108 (discrimination, harassment and victimisation); section 61 (breach of a non-discrimination rule); section 110 (contraventions by employees); section 111 (instructing causing or inducing contraventions) and section 112 (knowingly helping a contravention).

The following claims under the Equality Act 2010 in relation to **pregnancy and maternity**: sections 39 and 108 (discrimination and victimisation); section 61 (breach of a non discrimination rule); section 110 (contraventions by employees); section 111 (instructing causing or inducing contraventions) and section 112 (knowingly helping a contravention).

The following claims under the Equality Act 2010 in relation to **marriage and civil partnership**: sections 39 and 108 (discrimination and victimisation); section 61 (breach of a non-discrimination rule); section 110 (contraventions by employees); section 111 (instructing causing or inducing contraventions) and section 112 (knowingly helping a contravention).

Equal pay under sections 66 and 67 Equality Act 2010 or relying on Article 157 of the Treaty on the Functioning of the European Union and the Equal Treatment Directive (Recast) (2006/54/EC) (including reliance on those provisions as part of retained EU law within the meaning of section 6(7) of the European Union (Withdrawal) Act 2018).

Victimisation because of a relevant pay disclosure under sections 39 and 77 Equality Act 2010.

Less favourable treatment on the grounds of being a part-time worker and right to receive written statement of reasons for less favourable treatment under regulations 5 and 6 of the Part-time Workers (Prevention of Less Favourable Treatment) Regulations 2000.

Automatic unfair dismissal under section 94 of the Employment Rights Act 1996 and regulation 7 of the Part-Time Workers (Prevention of Less Favourable Treatment) Regulations 2000.

Protection from suffering a detriment under regulation 7 of the Part-time Workers (Prevention of Less Favourable Treatment) Regulations 2000.

Less favourable treatment on the grounds of being a fixed-term employee, right to receive written statement of reasons for less favourable treatment and successive fixed-term contracts under regulations 3, 5, 8 and 9 of the Fixed-Term Employees (Prevention of Less Favourable Treatment) Regulations 2002.

Automatic unfair dismissal under section 94 of the Employment Rights Act 1996 and regulation 6 of the Fixed-Term Employees (Prevention of Less Favourable Treatment) Regulations 2002.

Protection from suffering detriment under regulation 6 of the Fixed-Term Employees (Prevention of Less Favourable Treatment) Regulations 2002.

Harassment under section 3 of the Protection from Harassment Act 1997 and any other claim for which the Company may be vicariously liable for the acts of its employees under statute and/or tort.

### **Collective**

Automatic unfair dismissal under sections 94 and 103 and protection from suffering detriment under section 47 of the Employment Rights Act 1996 (employee representatives).

Automatic unfair dismissal under section 94 of the Employment Rights Act 1996 and regulation 30 the Information and Consultation of Employees Regulations 2004.

Automatic unfair dismissal under section 94 of the Employment Rights Act 1996 and regulation 28 of the Transnational Information and Consultation of Employees Regulations 1999.

Automatic unfair dismissal under section 94 of the Employment Rights Act 1996 and paragraph 5 of the Schedule to the Occupational and Personal Pension Schemes (Consultation by Employers and Miscellaneous Amendment) Regulations 2006.

Protection from suffering detriment under regulation 31 of the Transnational Information and Consultation of Employees Regulations 1999.

Protection from suffering detriment under regulation 32 of the Information and Consultation of Employees Regulations 2004.

Any claim relating to employee involvement under Part 3 of the European Public Limited-Liability Company Regulations 2004 or any claim under the European Public Limited-Liability company (Employee Involvement) (Great Britain) Regulations 2009.

Time off under Regulation 43 of the Companies (Cross-Border Mergers) Regulations 2007.

Protection from unfair dismissal or detriment under Regulations 46, 47, 49 and 50 of the Companies (Cross-Border Mergers) Regulations 2007.

Protection from suffering detriment under paragraph 7 of the Schedule to the Occupational and Personal Pension Schemes (Consultation by Employers and Miscellaneous Amendment) Regulations 2006.

Time off for employee representatives under sections 61 and 62 of the Employment Rights Act 1996.

Time off for members of a European Works Council etc under regulations 25 and 26 of the Transnational Information and Consultation of Employees Regulations 1999.

Time off for information and consultation representatives etc under regulations 27 and 28 of the Information and Consultation of Employees Regulations 2004.

Time off for consulted representatives under regulations 2 and 3 of the Occupational and Personal Pension Schemes (Consultation by Employers and Miscellaneous Amendment) Regulations 2006.

Any claim in respect of the obligation to elect and consult appropriate representatives or any claim in respect of a protective award, including a failure or pay a protective award in whole or in part under the Trade Union and Labour Relations (Consolidation) Act 1992.

Any claim in respect of the obligations to elect appropriate representatives or any entitlement to compensation under the Transfer of Undertakings (Protection of Employment) Regulations 2006.

The following rights under the Trade Unions and Labour Relations (Consolidation) Act 1992 (TULRCA):

Deductions of unauthorised subscriptions under section 68.

Training consultation under section 70B.

Refusal of employment, action short of dismissal, dismissal and selection for redundancy under sections 137, 146, 152 and 153.

Time off for carrying out trade union duties, for learning representatives or trade union activities under sections 168, 168A, 169 and 170.

Protection from dismissal in relation to industrial action under sections 237, 238 and 239.

Inducement relating to union membership or activities or collective bargaining under sections 145A, 145B.

Right not to be excluded or expelled from a union under section 174.

Right not to be subjected to a detriment under s156 of Schedule A1.

### **Miscellaneous**

Obligations under the Human Rights Act 1998.

Claims arising as a consequence of the United Kingdom's membership or former membership of the European Union, or withdrawal therefrom, including any claim under retained EU law within the meaning of section 6(7) of the European Union (Withdrawal) Act 2018.

Any claim under and/or relating to data protection legislation including the EU General Data Protection Regulation (Regulation (EU) 2016/679) (GDPR), the Data Protection Act 2018 (DPA 2018), the UK GDPR within the meaning of sections 3(10) and 205(4) of the DPA 2018, and any other implementation of the GDPR in local law from time to time.

**Annexure 3**  
**Terms of agreed reference**

[Date]

Dear [NAME],

Confirmation of Employment – **Matthew Austin**

I can confirm that **Matthew Austin** was employed on a permanent basis by Hasbro European Services (**the "Company"**) from 8 October 2019 until 31 March 2025, most recently in the role of Chief Revenue Officer.

This reference is given in the strictest confidence and without legal liability on the part of the Company or its employees.

Yours faithfully,

Name

Position

For and on behalf of Company

## CERTIFICATION

I, Chris Cocks, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Hasbro, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2025

/s/ Chris Cocks  
Chris Cocks  
Chief Executive Officer  
(Principal Executive Officer)

## CERTIFICATION

I, Gina Goetter, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Hasbro, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2025

/s/ Gina Goetter

Gina Goetter  
Chief Financial Officer and Chief Operating Officer  
(Principal Financial and Principal Accounting Officer)

**CERTIFICATION PURSUANT TO  
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Executive Officer of Hasbro, Inc., a Rhode Island corporation (the "Company"), does hereby certify that to the best of the undersigned's knowledge:

- 1) the Company's Quarterly Report on Form 10-Q for the quarter ended March 30, 2025, as filed with the Securities and Exchange Commission (the "10-Q Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2) the information contained in the Company's 10-Q Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Chris Cocks  
Chris Cocks  
Chief Executive Officer of Hasbro, Inc.

Dated: May 6, 2025

A signed original of this written statement required by Section 906 has been provided to Hasbro, Inc. and will be retained by Hasbro, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION PURSUANT TO  
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Financial Officer of Hasbro, Inc., a Rhode Island corporation (the “Company”), does hereby certify that to the best of the undersigned’s knowledge:

- 1) the Company’s Quarterly Report on Form 10-Q for the quarter ended March 30, 2025, as filed with the Securities and Exchange Commission (the “10-Q Report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2) the information contained in the Company’s 10-Q Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Gina Goetter  
Gina Goetter  
Chief Financial Officer and Chief Operating Officer of Hasbro, Inc.

Dated: May 6, 2025

A signed original of this written statement required by Section 906 has been provided to Hasbro, Inc. and will be retained by Hasbro, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.