



Q3 2025 Earnings

October 23, 2025

Supplemental Financial Data



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

Safe Harbor



Certain statements in this presentation contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements, which may be identified by the use of forward-looking words or phrases, include statements relating to: our business strategies and plans; products, gaming and entertainment; anticipated cost savings; expected debt repayments; expected impact of tariffs; anticipated benefits and potential impact of moving our Rhode Island operations to Boston, Massachusetts; expected impact of newly issued accounting pronouncements; financial targets; and expectations for our future performance. Our actual actions or results may differ materially from those expected or anticipated in the forward-looking statements due to both known and unknown risks and uncertainties.

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

- our ability to successfully implement and execute on our Playing to Win business strategy;
- our ability to successfully compete in the play industry and further develop our digital gaming, licensing and consumer products businesses and partnerships;
- our ability to continually introduce new and innovative products that are accepted by consumers, particularly for brands such as MAGIC: THE GATHERING in which we have seen an increasing concentration of our sales;
- risks associated with the imposition, threat, or uncertainty of tariffs, including the impact of reciprocal or retaliatory tariffs, in markets in which we operate which could increase our product costs and other costs of doing business, result in higher prices of our products, impact consumer spending, lower our revenues, result in delays or reductions in purchases from our customers, result in goodwill impairments, reduce earnings and otherwise have an adverse impact on our business;
- risks associated with international operations, such as: the imposition or threat of tariffs; conflict in territories in which we operate or which affect areas in which we operate; currency conversion; currency fluctuations; quotas; shipping delays or difficulties; border adjustment taxes or other protectionist measures; and other challenges in the territories in which we operate;
- risks related to political, economic and public health conditions or regulatory changes in the markets in which we and our customers, partners, licensees, suppliers and manufacturers operate, such as inflation, fluctuating interest rates, tariffs, higher commodity prices, labor strikes, labor costs or transportation costs, or outbreaks of illness or disease, the occurrence of which could create work slowdowns, delays or shortages in production or shipment of products, increases in costs, reduced purchasing power or less discretionary income, or losses and delays in revenue and earnings;
- uncertain and unpredictable global and regional economic conditions impacting one or more of the markets in which we sell products, which can negatively impact our customers and consumers, result in lower employment levels, consumer disposable income, retailer inventories and spending, including lower spending on purchases of our products;
- our ability to transform our business and capabilities to address the changing global consumer landscape, including evolving demographics for our products and advancements in emerging technologies, such as the integration of artificial intelligence into our product development, marketing strategies, and consumer engagement, and the associated risks such as ethical concerns, evolving regulatory standards, implementation challenges, and third-party dependencies on such technologies;
- our ability to design, develop, manufacture, and ship products on a timely, cost-effective and profitable basis;
- the concentration of our customers, potentially increasing the negative impact to our business of difficulties experienced by any of our customers or changes in their purchasing or selling patterns;
- our dependence on third-party relationships, including with third-party partners, manufacturers, distributors, studios, content producers, licensors, licensees, and outsourcers, which creates reliance on others and loss of control;
- risks relating to the concentration of manufacturing for many of our products in the People's Republic of China, which include the risks associated with increased tariffs imposed on trade between China and the U.S., and our ability to successfully diversify sourcing of our products to reduce reliance on sources of supply in China;
- the success of our key partner brands, including the ability to secure, maintain and extend agreements with our key partners or the risk of delays, increased costs or difficulties associated with any of our or our partners' planned digital applications or media initiatives;
- our ability to attract and retain talented and diverse employees;
- our business could be adversely affected by challenges and disruptions arising from the loss of skills, knowledge or expertise, and from uncertainty regarding the continued employment of key personnel, particularly as a result of recent workforce reductions and the planned relocation of our Rhode Island operations to Boston, Massachusetts;
- our ability to realize the benefits of cost-savings and efficiency and/or revenue and operating profit enhancing initiatives;
- risks relating to the impairment and/or write-offs related to businesses, products and/or content we acquire and/or produce;
- the risk that acquisitions, dispositions and other investments we complete may not provide us with the benefits we expect, or the realization of such benefits may be significantly delayed or reduced;
- our ability to protect our assets and intellectual property, including as a result of infringement, theft, misappropriation, cyber-attacks or other acts compromising the integrity of our assets or intellectual property;
- fluctuations in our business due to seasonality;
- the risk of product recalls or product liability suits and costs associated with product safety regulations;
- the impact of litigation or arbitration decisions or settlement actions;
- the bankruptcy or other lack of success of one or more of our significant retailers, licensees and other partners; and
- other risks and uncertainties as may be detailed in our public announcements and U.S. Securities and Exchange Commission ("SEC") filings.

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

Third Quarter 2025 Highlights



Total Hasbro revenue up 8% driven by outstanding growth in Wizards

42% growth across the Wizards portfolio led by MAGIC: THE GATHERING and licensed digital gaming

Consumer Products declined 7% reflecting a shift in the timing of retail orders; growth across brands including PEPPA, Marvel, GI JOE and Beyblade

Operating profit improved versus last year driven by favorable business mix

Paid \$98 million of dividends in the quarter

Adjusted EPS of \$1.68 impacted by a higher tax rate and FX

	REPORTED	ADJUSTED
Net Revenue	\$1,388M +8%	\$1,388M +8%
Operating Profit	\$341M +13%	\$356M +8%
Net Earnings	\$233M +\$10M	\$239M -\$5M
Earnings Per Diluted Share	\$1.64	\$1.68
EBITDA	\$387M +2%	\$413M +2%

As adjusted figures are non-GAAP financial measures. A reconciliation of non-GAAP financial measures can be found on slides 30-36.



Nine Months 2025 Highlights

Total Hasbro revenues up 7% driven by continued momentum in Wizards and Licensing

Exceptional performance in MAGIC: THE GATHERING and contributions from *Monopoly Go!* result in 33% growth in the Wizards and Digital Gaming segment

Consumer Products segment declined 9%; growth in licensing offset by declines in Toys related to shift in retail order patterns

Reported results impacted by second quarter 2025 non-cash goodwill impairment

Adjusted operating profit +14% versus last year from higher revenues and favorable business mix

Paid \$294 million of dividends and spent \$120 million on debt repayment through repurchases and prefunding

Adjusted EPS of \$4.03, a \$0.47 improvement year over year

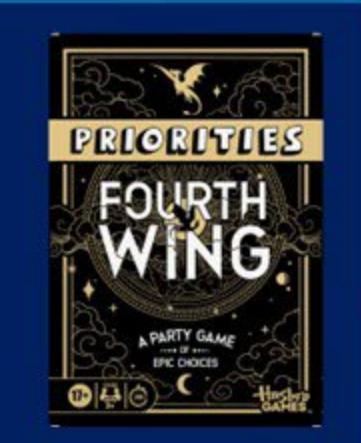
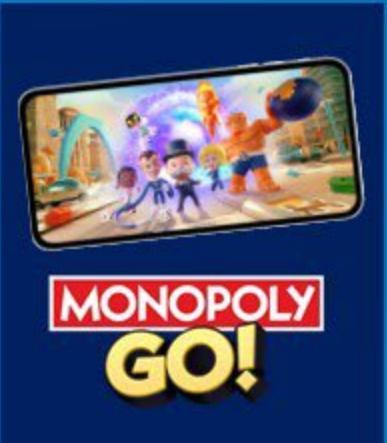
NM =not meaningful

As adjusted figures are non-GAAP financial measures. A reconciliation of non-GAAP financial measures can be found on slides 32-36.

	REPORTED	ADJUSTED
Net Revenue	\$3,255M +7%	\$3,255M +7%
Operating Profit	(\$286M) NM	\$825M +14%
Net Earnings (Loss)	(\$524M) -\$944M	\$570M +\$71M
Loss Per Share/Earnings Per Diluted Share	(\$3.74)	\$4.03
EBITDA	(\$143M) NM	\$989M +11%

Third Quarter Highlights & Announcements

Highlights



Announcements



Hasbro, Inc. Third Quarter 2025 Performance



Q3 2025 Reported Results (\$ millions, except earnings per share)	Wizards of the Coast & Digital Gaming	Consumer Products	Entertainment	Corporate & Other	Hasbro
Revenue	\$572	\$797	\$19	N/A	\$1,388
% vs PY	+42%	-7%	+8%	N/A	+8%
Operating Profit	\$252	\$80	\$8	\$2	\$341
Operating Margin %	44.0%	10.1%	40.3%	N/A	24.6%
Q3 2024 Operating Margin %	44.9%	14.1%	57.0%	N/A	23.6%
Operating Profit vs PY	+39%	-34%	-23%	NM	+13%
Hasbro Net Earnings					\$233
Net Earnings vs. PY					+\$10
Earnings Per Share					\$1.64
\$ vs PY					+\$0.05

NM =not meaningful

Hasbro, Inc. Third Quarter 2025 Performance - as Adjusted



Q3 2025 Adjusted Results (\$ millions, except earnings per share)	Wizards of the Coast & Digital Gaming	Consumer Products	Entertainment	Corporate & Other	Hasbro
Revenue	\$572	\$797	\$19	N/A	\$1,388
% vs PY	+42%	-7%	+8%	N/A	+8%
Operating Profit	\$252	\$89	\$11	\$4	\$356
Operating Margin %	44.0%	11.2%	60.8%	N/A	25.6%
Q3 2024 Operating Margin %	44.9%	15.1%	76.7%	N/A	25.7%
Operating Profit vs PY	+39%	-32%	-14%	-7%	+8%
Hasbro Net Earnings					\$239
Net Earnings vs PY					-\$5
Diluted Earnings Per Share					\$1.68
\$ vs PY					-\$0.06

NM =not meaningful

As adjusted figures are non-GAAP financial measures. A reconciliation of non-GAAP financial measures can be found on slides 30-36.

Hasbro, Inc. Nine Months 2025 Performance



YTD 2025 Reported Results (\$ millions, except earnings per share)	Wizards of the Coast & Digital Gaming	Consumer Products	Entertainment	Corporate & Other	Hasbro
Revenue	\$1,557	\$1,638	\$61	N/A	\$3,255
% vs PY	+33%	-9%	-4%	N/A	+7%
Operating Profit (Loss)	\$723	(\$993)	\$3	(\$19)	(\$286)
Operating Margin %	46.5%	-60.7%	4.2%	N/A	-8.8%
YTD 2024 Operating Margin %	47.0%	3.6%	22.8%	N/A	20.8%
Operating Profit (Loss) vs PY	+31%	NM	-82%	NM	NM
Hasbro Net Earnings (Loss)					(\$524)
Net Earnings (Loss) vs. PY					-\$944
Earnings (Loss) Per Share					(\$3.74)
\$ vs PY					-\$6.75

NM =not meaningful

Hasbro, Inc. Nine Months 2025 Performance - as Adjusted



YTD 2025 Adjusted Results (\$ millions, except earnings per share)	Wizards of the Coast & Digital Gaming	Consumer Products	Entertainment	Corporate & Other	Hasbro
Revenue	\$1,557	\$1,638	\$61	N/A	\$3,255
% vs PY	+33%	-9%	-4%	N/A	+7%
Operating Profit	\$723	\$59	\$39	\$4	\$825
Operating Margin %	46.5%	3.6%	63.3%	N/A	25.3%
YTD 2024 Operating Margin %	47.0%	5.1%	76.7%	N/A	23.9%
Operating Profit vs PY	+31%	-36%	-21%	-88%	+14%
Hasbro Net Earnings					\$570
Net Earnings vs PY					+\$71
Earnings Per Share					\$4.03
\$ vs PY					\$0.47

As adjusted figures are non-GAAP financial measures. A reconciliation of non-GAAP financial measures can be found on slides 32-36.

Q3 2025 Operating Margin Performance



As Reported Operating Margin Drivers

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

Q3 2024 Op Margin	23.6%	\$302
Volume & Mix*	+5.2 pts	\$94
Gross to Net Sales Rate	-0.6 pts	(\$9)
Royalties	-1.1 pts	(\$15)
COS Savings vs. Cost Inflation*	-1.0 pts	(\$13)
Operating Expenses	-2.4 pts	(\$33)
Non-Recurring Items, All Other*	+0.9 pts	\$15
Q3 2025 Op Margin	24.6%	\$341

Adjusted Operating Margin Drivers

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

Q3 2024 Op Margin (Adjusted)	25.7%	\$329
Volume & Mix*	+5.0 pts	\$94
Gross to Net Sales Rate	-0.6 pts	(\$9)
Royalties	-1.1 pts	(\$15)
COS Savings vs. Cost Inflation*	-1.0 pts	(\$13)
Operating Expenses	-2.4 pts	(\$33)
Non-Recurring Items, All Other	-	\$3
Q3 2025 Op Margin (Adjusted)	25.6%	\$356

*Volume/Mix represents gross sales volume impact to operating profit and impact of mix on net sales. Royalties are calculated on a volume-adjusted basis. COS Savings > Cost Inflation is defined as the cost of goods savings from our strategic transformation initiatives is greater than the cost of goods inflation. ^\$16M tariff expense is included with cost of goods.

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

Nine Months 2025 Operating Margin Performance



As Reported Operating Margin Drivers

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

YTD 2024 Op Margin	20.8%	\$630
Volume & Mix*	+5.2 pts	\$210
Gross to Net Sales Rate	+0.2 pts	\$12
Royalties	-1.5 pts	(\$48)
COS Savings vs. Cost Inflation*	+0.7 pts	\$21
Operating Expenses	-2.4 pts	(\$78)
Non-Recurring Items, All Other*	-31.8 pts	(\$1,034)
YTD 2025 Op Margin	-8.8%	(\$286)

Adjusted Operating Margin Drivers

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

YTD 2024 Op Margin (Adjusted)	23.9%	\$726
Volume & Mix*	+5.0 pts	\$210
Gross to Net Sales Rate	+0.2 pts	\$12
Royalties	-1.5 pts	(\$48)
COS Savings vs. Cost Inflation*	+0.7 pts	\$21
Operating Expenses	-2.4 pts	(\$78)
Non-Recurring Items, All Other	-0.6 pts	(\$19)
YTD 2025 Op Margin (Adjusted)	25.3%	\$825

*Volume/Mix represents gross sales volume impact to operating profit and impact of mix on net sales. Royalties are calculated on a volume-adjusted basis. COS Savings > Cost Inflation is defined as the cost of goods savings from our strategic transformation initiatives is greater than the cost of goods inflation. ¹\$16M tariff expense is included within cost of goods. Non-Recurring, All Other Includes a \$25M non-recurring charge related to the eOne divestiture and Q2 2025 Goodwill impairment of \$1B.

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



Total Hasbro Owned Inventory



- ▶ Total Q3 owned inventory +6% YoY driven by timing of retailer shelf resets and higher cost of inventory related to FX and tariffs
- ▶ Maintaining inventory health heading into the key holiday window

Wizards of the Coast Revenue Drivers



Q3



YTD



*Total may not sum due to rounding

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



Wizards of the Coast Op Margin Performance

	Q3		YTD	
2024 Op Margin	44.9%	\$181	47.0%	\$551
Volume & Mix*	+8.0 pts	\$117	+6.6 pts	\$274
Gross Sales to Net Sales Rate	+0.3 pts	\$3	+0.6pts	\$21
Royalties	-3.5 pts	(\$20)	-2.7 pts	(\$42)
COS Savings vs. Cost Inflation*	+0.9 pts	\$5	+1.3 pts	\$20
Operating Expenses	-6.7 pts	(\$38)	-5.8 pts	(\$90)
Non-Recurring Items, All Other	0.2 pts	\$4	-0.5 pts	(\$11)
2025 Op Margin	44.0%	\$252	46.5%	\$723

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

- ▶ Q3 and YTD margins reflect strength of Universes Beyond sets and ongoing investments in digital gaming
- ▶ Royalty expense impact in Q4 will be similar to Q3 related to Universes Beyond sets
- ▶ Supply chain productivity continues to offset cost inflation
- ▶ Operating expense increases driven by marketing, product development and other investments

Consumer Products Revenue Drivers

Q3



YTD



*Total may not sum due to rounding

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



Consumer Products Op Margin Performance

	Q3		YTD	
2024 Op Margin (Adjusted)	15.1%	\$130	5.1%	\$92
Volume & Mix*	-2.1 pts	(\$25)	-3.0 pts	(\$57)
Gross Sales to Net Sales Rate	-1.4 pts	(\$13)	-0.6 pts	(\$9)
Royalties	+0.5 pts	\$4	-0.3 pts	(\$5)
COS Savings vs. Cost Inflation*	-2.5 pts	(\$20)	--	\$0
Operating Expenses	+0.6 pts	\$5	+2.1 pts	\$35
Non-Recurring Items, All Other	+1.0 pts	\$8	+0.1 pts	\$2
2025 Op Margin (Adjusted)	11.2%	\$89	3.6%	\$59

Volume/Mix represents gross sales volume impact to operating profit and impact of mix on net sales. ~\$16M tariff expense included within cost of goods.

- Margins impacted by deleverage as retail orders shifted to Q4 and lapping the favorable impact from MY LITTLE PONY licensing
- Tariff expense driving 2-point margin headwind in Q3
- Operational Excellence initiatives continuing to drive underlying improvement in the supply chain and Segment operating cost



Total Hasbro, Inc.

Cash Flow & Metrics

Operating Cash Flow



- Operating cash flow declined \$98M year over year due to an increased use of working capital
- Returned \$294 million cash to shareholders via dividends
- Spent \$120M YTD on debt reduction via repayments and prefunding as we work towards our target leverage ratio

Updated 2025 Guidance¹

	FY 2025 Guidance	FY 2025 Previous Guidance
Net Revenues (Constant Currency)	Up High-Single Digits	Up Mid-Single Digits
Adjusted Operating Margin	22% to 23%	22% to 23%
Adjusted EBITDA	\$1.24 billion to \$1.26 billion	\$1.17 billion to \$1.20 billion
Tax Rate*	23% - 24%	23% - 24%
Capex	~\$225 million	~\$250 million

¹Adjusted operating margin, adjusted EBITDA and constant currency are non-GAAP financial measures, for more information, see slide #2 non-GAAP Financial Measures.

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

MAGIC: THE GATHERING

2025/2026 Release Cadence



2025 MAGIC Tentpole Sets

2/14

AETHERDRIFT

▼
1H

4/11

TARKIR
DRAGONSTORM

6/13

FINAL FANTASY

8/1

**EDGE OF
ETERNITIES**

▼
2H

9/26

SPIDER-MAN

11/21

AVATAR
THE LAST AIRBENDER

2026 MAGIC Tentpole Sets

1/23

**Lorwyn
Eclipsed**

3/6

**TEENAGE MUTANT NINJA
TURTLES**

4/24

**SECRETS OF
STRIXHAVEN**

6/26

**MARVEL
SUPER HEROES**

8/14

THE HOBBIT™

10/2

**REALITY
FRACTURE**

11/20

STAR TREK

MAGIC Statistics

Player Demographics

- Average tabletop player is ~35 years old
- Average player tenure is 5+ years
- Wizards Play Network ~9,600 stores
- 51k+ badges sold at 2025 MagicCon events, +29% versus 2024

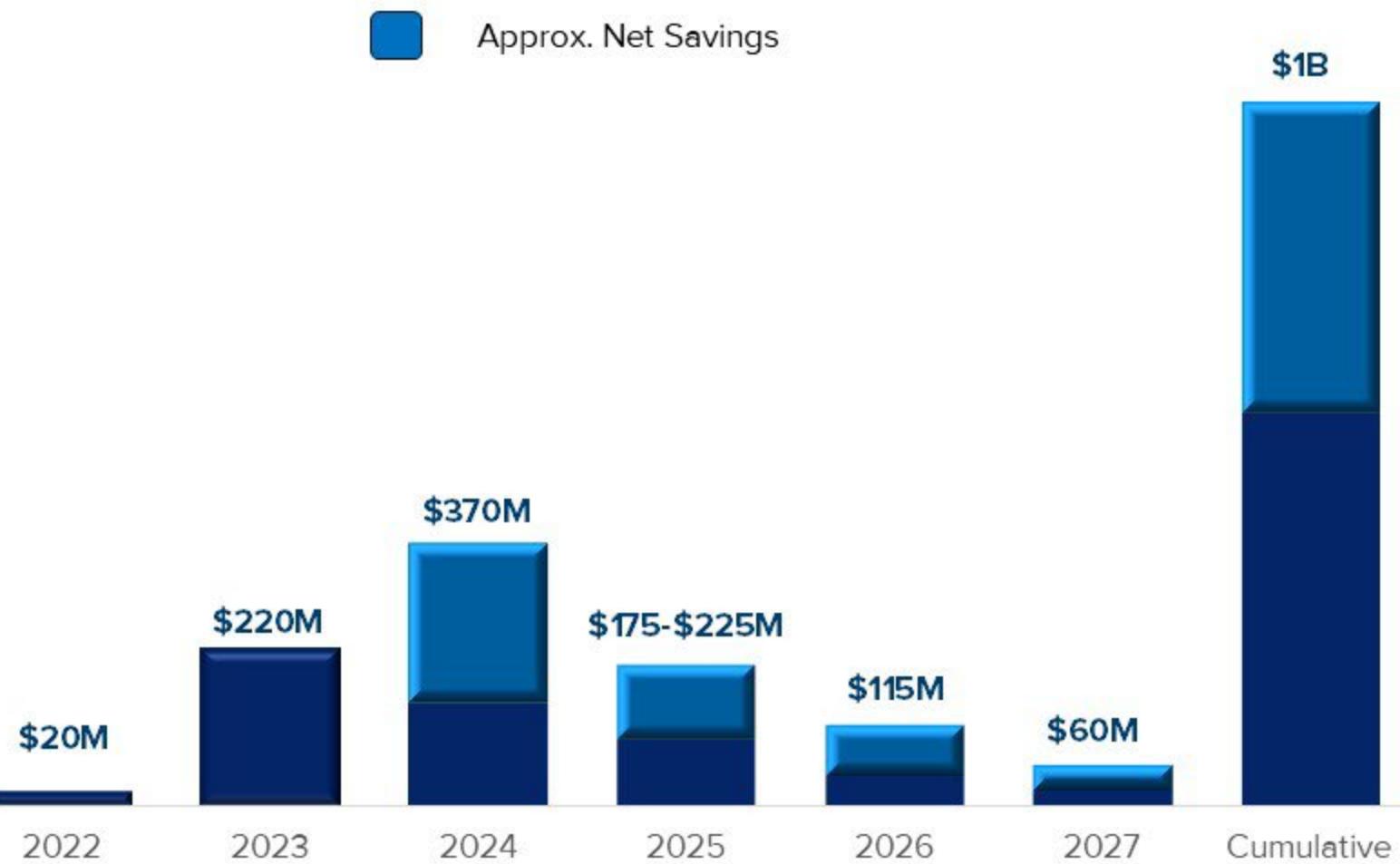
Financials

- MAGIC: THE GATHERING first crossed \$1 billion in annual revenue in 2022
- Total FY 2024 MAGIC revenue was \$1.08B
- 10-year CAGR 13%

Operational Excellence Program



Path to \$1B of Gross Cost Savings



- Q3 YTD delivered ~\$150M of gross savings driven primarily by Supply Chain cost productivity and reduction of Managed Expenses in Consumer Products
- Performance is in line with expectations, and we remain committed to achieve both our in-year and mid-term targets
- Expect approximately ~50% of gross savings to flow through to bottom line

Medium-Term Guidance (2025-2027)¹



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

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

¹Adjusted operating margin, adjusted EBITDA and constant currency are non-GAAP financial measures, for more information, see slide #2 non-GAAP Financial Measures.



Supplemental Financial Information

Gross Margin Performance



	Q3		YTD	
2024 Gross Margin	69.9%	\$895	72.2%	\$2,189
Volume & Mix*	+1.6 pts	\$94	+2.1 pts	\$215
Gross to Net Sales Rate	-0.2 pts	(\$9)	+0.1 pts	\$12
COS Savings vs. Cost Inflation*	-1.2 pts	(\$17)	+0.5 pts	\$15
Non-Recurring Items, All Other	-0.4 pts	\$3	-1.4 pts	(\$41)
2025 Gross Margin	69.6%	\$966	73.4%	\$2,390

(\$ in millions)

Volume/Mix represents gross sales volume impact to operating profit and impact of mix on net sales. Royalties and COS are calculated on a volume-adjusted basis. COS Savings > Cost Inflation is defined as the cost of goods savings from our strategic transformation initiatives is greater than the cost of goods inflation. *\$16M tariff expense included within cost of goods.

- ▶ Q3 ~flat YOY
- ▶ YTD improvement +1.2 pts
- ▶ Underlying Gross Margin drivers
 - ▶ Business mix shift
 - ▶ Higher volume

Condensed Consolidated Balance Sheets¹

(Unaudited)
(Millions of Dollars)



	September 28, 2025	September 29, 2024
ASSETS		
Cash and Cash Equivalents	\$ 620.9	\$ 696.1
Short-term Investments	—	489.3
Accounts Receivable, Net	995.2	1,069.2
Inventories	396.7	375.4
Prepaid Expenses and Other Current Assets	397.2	391.6
Total Current Assets	2,410.0	3,021.6
Property, Plant and Equipment, Net	243.0	331.6
Goodwill	1,256.5	2,278.9
Other Intangible Assets, Net	470.9	539.5
Other Assets	1,141.4	1,058.3
Total Assets	\$ 5,521.8	\$ 7,229.9
LIABILITIES, NONCONTROLLING INTERESTS AND SHAREHOLDERS' EQUITY		
Current Portion of Long-Term Debt	\$ —	\$ 500.0
Accounts Payable	381.4	420.3
Accrued Liabilities	1,032.2	1,132.5
Total Current Liabilities	1,413.6	2,052.8
Long-Term Debt	3,318.8	3,462.6
Other Liabilities	355.6	404.8
Total Liabilities	5,088.0	5,920.2
Total Shareholders' Equity	433.8	1,309.7
Total Liabilities, Noncontrolling Interests and Shareholders' Equity	\$ 5,521.8	\$ 7,229.9

⁽¹⁾ Amounts may not sum due to rounding

Consolidated Statement of Operations¹

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



	Three Months Ended				Nine Months Ended			
	September 28, 2025		September 29, 2024		September 28, 2025		September 29, 2024	
	Amount	% of Net Revenues						
Net revenues	\$ 1,387.5	100.0 %	\$ 1,281.3	100.0 %	\$ 3,255.4	100.0 %	\$ 3,033.9	100.0 %
Costs and expenses:								
Cost of sales	414.3	29.9 %	378.9	29.6 %	844.1	25.9 %	820.8	27.1 %
Program cost amortization	7.4	0.5 %	7.9	0.6 %	21.0	0.6 %	24.5	0.8 %
Royalties	114.3	8.2 %	98.0	7.6 %	255.8	7.9 %	204.2	6.7 %
Product development	97.6	7.0 %	76.3	6.0 %	255.6	7.9 %	212.2	7.0 %
Advertising	108.3	7.8 %	101.9	8.0 %	227.3	7.0 %	213.8	7.0 %
Amortization of intangible assets	17.2	1.2 %	17.1	1.3 %	51.4	1.6 %	51.2	1.7 %
Impairment of goodwill	—	— %	—	— %	1,021.9	31.4 %	—	— %
Loss on disposal of business	—	— %	—	— %	25.0	0.8 %	24.4	0.8 %
Selling, distribution and administration	287.3	20.7 %	299.3	23.4 %	839.7	25.8 %	852.6	28.1 %
Total costs and expenses	1,046.4	75.4 %	979.4	76.4 %	3,541.8	108.8 %	2,403.7	79.2 %
Operating profit (loss)	341.1	24.6 %	301.9	23.6 %	(286.4)	(8.8)%	630.2	20.8 %
Non-operating expense:								
Interest expense	40.8	2.9 %	46.2	3.6 %	123.0	3.8 %	127.7	4.2 %
Interest income	(6.3)	(0.5)%	(14.7)	(1.1)%	(20.6)	(0.6)%	(36.0)	(1.2)%
Other expense (income), net	1.4	0.1 %	(19.9)	(1.6)%	(15.9)	(0.5)%	(15.7)	(0.5)%
Total non-operating expense, net	35.9	2.6 %	11.6	0.9 %	86.5	2.7 %	76.0	2.5 %
Earnings (loss) before income taxes	305.2	22.0 %	290.3	22.7 %	(372.9)	(11.5)%	554.2	18.3 %
Income tax expense	71.3	5.1 %	67.0	5.2 %	148.4	4.6 %	133.3	4.4 %
Net earnings (loss)	233.9	16.9 %	223.3	17.4 %	(521.3)	(16.0)%	420.9	13.9 %
Net earnings attributable to noncontrolling interests	0.7	0.1 %	0.1	— %	2.7	0.1 %	1.0	— %
Net earnings (loss) attributable to Hasbro, Inc.	\$ 233.2	16.8 %	\$ 223.2	17.4 %	\$ (524.0)	(16.1)%	\$ 419.9	13.8 %
Net earnings (loss) per common share:								
Basic	\$ 1.66		\$ 1.60		\$ (3.74)		\$ 3.01	
Diluted	\$ 1.64		\$ 1.59		\$ (3.74)		\$ 3.00	
Cash dividends declared per common share	\$ 0.70		\$ 0.70		\$ 2.10		\$ 1.40	
Weighted Average Number of Shares								
Basic	140.4		139.5		140.1		139.3	
Diluted	142.2		140.5		140.1		140.0	

⁽¹⁾ Amounts may not sum due to rounding

Condensed Consolidated Statement of Cash Flows¹

(Unaudited)
(Millions of Dollars)

	Nine months ended	
	September 28, 2025	September 29, 2024
Cash Flows from Operating Activities:		
Net (Loss) Earnings	\$ (521.3)	\$ 420.9
Impairment of Goodwill	1,021.9	—
Loss on Disposal of Business	25.0	24.4
Other Non-Cash Adjustments	290.2	184.2
Changes in Operating Assets and Liabilities	(325.8)	(41.9)
Net Cash Provided by Operating Activities	490.0	587.6
Cash Flows from Investing Activities:		
Additions to Property, Plant and Equipment	(49.6)	(67.9)
Additions to Software Development	(98.6)	(78.3)
Purchase of investments	(55.2)	(571.0)
Net settlement from sale of business	—	(12.0)
Proceeds from sale of investments	—	91.0
Other	11.6	2.8
Net Cash Utilized by Investing Activities	(191.8)	(635.4)
Cash Flows from Financing Activities:		
Proceeds from Long-Term Debt	—	498.6
Repayments of Borrowings	(63.5)	—
Dividends Paid	(294.2)	(292.2)
Payments Related to Tax Withholding for Share-Based Compensation	(21.8)	(13.0)
Stock-Based Compensation Transactions	8.9	7.6
Payments of financing costs	—	(5.3)
Other	(4.5)	(4.9)
Net Cash (Utilized) Provided by Financing Activities	(375.1)	190.8
Effect of Exchange Rate Changes on Cash	2.8	7.7
Net (Decrease) Increase in Cash and Cash Equivalents	(74.1)	150.7
Cash and Cash Equivalents at Beginning of Year	695.0	545.4
Cash and Cash Equivalents at End of Period	\$ 620.9	\$ 696.1

⁽¹⁾ Amounts may not sum due to rounding





Hasbro Q3 2025 Share in Focus Categories

Focus Categories – Q3 2025

Focus Category	Hasbro Share Change	Hasbro Share	Hasbro Position
Action Figures & Accessories	▲ +1.5 pts	26.7%	1
Arts & Crafts	▼ -0.9 pts	17.7%	1
Games excl. STCG*	▼ -0.6 pts	15.4%	1
Preschool Toys	▲ +0.4 pts	4.7%	6
Blasters & Accessories	▼ -1.1 pts	40.3	1

Q3 POS Growth:

HASBRO GAMING*, PEPPA PIG, SUPER SOAKER, Beyblade, Marvel

Q3 POS Decline:

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



Hasbro YTD 2025 Share in Focus Categories

Focus Categories – YTD 2025

Focus Category	Hasbro Share Change	Hasbro Share	Hasbro Position
Action Figures & Accessories	▲ +0.1 pts	23.9%	1
Arts & Crafts	▼ -0.8 pts	16.0%	1
Games excl. STCG*	▼ -1.9 pts	15.5%	1
Preschool Toys	▼ -0.4 pts	4.0%	6
Blasters & Accessories	▼ -2.6 pts	40.1%	1

Source: Circana, LLC, Retail Tracking Service, G7 (US, CA, BR, UK, FR, GE, AU). Action Figures & Acc and Arts & Crafts Supercategories, Preschool Toys Segment, Games Excl Strategic Trading Card Games Subsegment, Blasters/Shooters & Acc Class, Projected USD, Jan - Sep 2024 & Jan - Sep 2025

YTD POS Growth:

MONOPOLY (flat), SUPER SOAKER, Beyblade, Marvel

YTD POS Decline:

FURBY, HASBRO GAMING*, NERF, PEPPA PIG, PLAY-DOH, TRANSFORMERS, Star Wars

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

Segment Results-As Reported and As Adjusted¹ Q3 2025

(Unaudited)
(Millions of Dollars)



Operating Results	Three Months Ended September 28, 2025			Three Months Ended September 29, 2024			% Change
	As Reported	Non-GAAP Adjustments	Adjusted	As Reported	Non-GAAP Adjustments	Adjusted	
Total Company Results							
External Net Revenues	\$ 1,387.5	\$ —	\$ 1,387.5	\$ 1,281.3	\$ —	\$ 1,281.3	8%
Operating Profit	\$ 341.1	\$ 14.5	\$ 355.6	\$ 301.9	\$ 26.8	\$ 328.7	8%
Operating Margin	24.6%	1.0%	25.6%	23.6%	2.1%	25.7%	
Segment Results							
<u>Wizards of the Coast and Digital Gaming:</u>							
External Net Revenues	\$ 572.0	\$ —	\$ 572.0	\$ 404.0	\$ —	\$ 404.0	42%
Operating Profit	\$ 251.5	\$ —	\$ 251.5	\$ 181.2	\$ —	\$ 181.2	39%
Operating Margin	44.0%	—	44.0%	44.9%	—	44.9%	
<u>Consumer Products:</u>							
External Net Revenues	\$ 796.9	\$ —	\$ 796.9	\$ 860.1	\$ —	\$ 860.1	-7%
Operating Profit	\$ 80.1	\$ 8.8	\$ 88.9	\$ 121.0	\$ 9.1	\$ 130.1	-32%
Operating Margin	10.1%	1.1%	11.2%	14.1%	1.1%	15.1%	
<u>Entertainment:</u>							
External Net Revenues	\$ 18.6	\$ —	\$ 18.6	\$ 17.2	\$ —	\$ 17.2	8%
Operating Profit	\$ 7.5	\$ 3.8	\$ 11.3	\$ 9.8	\$ 3.4	\$ 13.2	-14%
Operating Margin	40.3%	20.4%	60.8%	57.0%	19.8%	76.7%	
<u>Corporate and Other:</u>							
Operating Profit (Loss)	\$ 2.0	\$ 1.9	\$ 3.9	\$ (10.1)	\$ 14.3	\$ 4.2	-7%

⁽¹⁾ Amounts may not sum due to rounding

Segment Results-As Reported and As Adjusted¹ Q3 2025 continued

(Unaudited)
(Millions of Dollars)



	Three Months Ended		
	September 28, 2025	September 29, 2024	% Change
Wizards of the Coast and Digital Gaming Net Revenues by Category			
Tabletop Gaming	\$ 441.8	\$ 296.8	49%
Digital and Licensed Gaming	130.2	107.2	21%
Net revenues	<u>\$ 572.0</u>	<u>\$ 404.0</u>	
Consumer Products Segment Net Revenues by Major Geographic Region			
North America	\$ 483.0	\$ 526.8	-8%
Europe	181.1	162.3	12%
Asia Pacific	61.2	81.9	-25%
Latin America	71.6	89.1	-20%
Net revenues	<u>\$ 796.9</u>	<u>\$ 860.1</u>	
Entertainment Segment Net Revenues by Category			
Film and TV	\$ 1.9	\$ 1.6	19%
Family Brands	16.7	15.6	7%
Net revenues	<u>\$ 18.6</u>	<u>\$ 17.2</u>	
Supplementary Hasbro Gaming Information:			
MAGIC: THE GATHERING	\$ 459.4	\$ 296.3	55%
Hasbro Total Gaming ⁽¹⁾	<u>\$ 754.5</u>	<u>\$ 593.2</u>	27%

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

Segment Results-As Reported and As Adjusted¹ YTD 2025

(Unaudited)
(Millions of Dollars)



Operating Results ⁽¹⁾	Nine Months Ended September 28, 2025			Nine Months Ended September 29, 2024			% Change
	As Reported	Non-GAAP Adjustments	Adjusted	As Reported	Non-GAAP Adjustments	Adjusted	
Total Company Results							
External Net Revenues	\$ 3,255.4	\$ —	\$ 3,255.4	\$ 3,033.9	\$ —	\$ 3,033.9	7%
Operating (Loss) Profit	\$ (286.4)	\$ 1,111.6	\$ 825.2	\$ 630.2	\$ 95.9	\$ 726.1	14%
Operating Margin	-8.8%	34.1 %	25.3 %	20.8%	3.2 %	23.9 %	
Segment Results							
<u>Wizards of the Coast and Digital Gaming:</u>							
External Net Revenues	\$ 1,556.5	\$ —	\$ 1,556.5	\$ 1,172.3	\$ —	\$ 1,172.3	33%
Operating Profit	\$ 723.3	\$ —	\$ 723.3	\$ 551.1	\$ —	\$ 551.1	31%
Operating Margin	46.5%	—	46.5 %	47.0%	—	47.0 %	
<u>Consumer Products:</u>							
External Net Revenues	\$ 1,637.6	\$ —	\$ 1,637.6	\$ 1,797.6	\$ —	\$ 1,797.6	-9%
Operating (Loss) Profit	\$ (993.4)	\$ 1,052.5	\$ 59.1	\$ 64.8	\$ 27.2	\$ 92.0	-36%
Operating Margin	-60.7%	64.3 %	3.6 %	3.6% [No Title]	1.5 %	5.1 %	
<u>Entertainment:</u>							
External Net Revenues	\$ 61.3	\$ —	\$ 61.3	\$ 64.0	\$ —	\$ 64.0	-4%
Operating Profit	\$ 2.6	\$ 36.2	\$ 38.8	\$ 14.6	\$ 34.5	\$ 49.1	-21%
Operating Margin	4.2%	59.1 %	63.3 %	22.8%	53.9 %	76.7 %	
<u>Corporate and Other:</u>							
Operating (Loss) Profit	\$ (18.9)	\$ 22.9	\$ 4.0	\$ (0.3)	\$ 34.2	\$ 33.9	-88%

⁽¹⁾ Amounts may not sum due to rounding

Segment Results-As Reported and As Adjusted¹ YTD 2025 continued

(Unaudited)
(Millions of Dollars)



	Nine Months Ended		
	September 28, 2025	September 29, 2024	% Change
Wizards of the Coast and Digital Gaming Net Revenues by Category			
Tabletop Gaming	\$ 1,191.9	\$ 832.6	43%
Digital and Licensed Gaming	364.6	339.7	7%
Net revenues	<u>\$ 1,556.5</u>	<u>\$ 1,172.3</u>	
Consumer Products Segment Net Revenues by Major Geographic Region			
North America	\$ 950.4	\$ 1,072.0	-11%
Europe	361.8	341.8	6%
Asia Pacific	178.6	193.3	-8%
Latin America	146.8	190.5	-23%
Net revenues	<u>\$ 1,637.6</u>	<u>\$ 1,797.6</u>	
Entertainment Segment Net Revenues by Category			
Film and TV	\$ 7.7	\$ 3.4	>100%
Family Brands	53.6	60.6	-12%
Net revenues	<u>\$ 61.3</u>	<u>\$ 64.0</u>	
Supplementary Hasbro Gaming Information:			
MAGIC: THE GATHERING	\$ 1,217.7	\$ 870.2	40%
Hasbro Total Gaming ⁽¹⁾	\$ 1,920.4	\$ 1,549.6	24%

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

Reconciliation of Non-GAAP Financial Measures

(Unaudited)
(Millions of Dollars)



	Three Months Ended		Nine Months Ended	
	September 28, 2025	September 29, 2024	September 28, 2025	September 29, 2024
Reconciliation of EBITDA and Adjusted EBITDA ⁽¹⁾				
Net Earnings (Loss) Attributable to Hasbro, Inc.	\$ 233.2	\$ 223.2	\$ (524.0)	\$ 419.9
Interest expense	40.8	46.2	123.0	127.7
Income tax expense	71.3	67.0	148.4	133.3
Net earnings attributable to noncontrolling interests	0.7	0.1	2.7	1.0
Depreciation expense	23.6	24.4	55.7	74.0
Amortization of intangibles	17.2	17.1	51.4	51.2
EBITDA	\$ 386.8	\$ 378.0	\$ (142.8)	\$ 807.1
Stock compensation	24.2	14.1	53.9	26.9
Strategic transformation initiatives ⁽²⁾	5.1	6.0	16.2	18.5
Restructuring and severance costs ⁽³⁾	(3.2)	0.4	9.5	7.8
Loss on disposal of business ⁽⁴⁾	—	—	25.0	24.4
eOne Film and TV business divestiture related costs ⁽⁵⁾	—	7.9	5.6	7.9
Impairment of goodwill ⁽⁶⁾	—	—	1,021.9	—
Adjusted EBITDA	\$ 412.9	\$ 406.4	\$ 989.3	\$ 892.6

⁽¹⁾ Amounts may not sum due to rounding

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

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

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

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

⁽⁶⁾ During Q2 2025, Hasbro recorded a non-cash goodwill impairment charge of \$1,021.9 million in the Consumer Products segment, following completion of an interim quantitative assessment of goodwill triggered by the implementation of tariffs.

Reconciliation of Non-GAAP Financial Measures

(Unaudited)
(Millions of Dollars)



	Three Months Ended		Nine Months Ended	
	September 28, 2025	September 29, 2024	September 28, 2025	September 29, 2024
Reconciliation of Adjusted Operating Profit ⁽¹⁾				
Operating Profit (Loss)	\$ 341.1	\$ 301.9	\$ (286.4)	\$ 630.2
Wizards of the Coast and Digital Gaming	251.5	181.2	723.3	551.1
Consumer Products	80.1	121.0	(993.4)	64.8
Entertainment	7.5	9.8	2.6	14.6
Corporate and Other	2.0	(10.1)	(18.9)	(0.3)
Non-GAAP Adjustments	\$ 14.5	\$ 26.8	\$ 1,111.6	\$ 95.9
Consumer Products	8.8	9.1	1,052.5	27.2
Entertainment	3.8	3.4	36.2	34.5
Corporate and Other	1.9	14.3	22.9	34.2
Adjusted Operating Profit	\$ 355.6	\$ 328.7	\$ 825.2	\$ 726.1
Wizards of the Coast and Digital Gaming	251.5	181.2	723.3	551.1
Consumer Products	88.9	130.1	59.1	92.0
Entertainment	11.3	13.2	38.8	49.1
Corporate and Other	3.9	4.2	4.0	33.9
Non-GAAP Adjustments include the following:				
Acquired intangible amortization ⁽²⁾	12.6	12.5	37.6	37.3
Strategic transformation initiatives ⁽³⁾	5.1	6.0	16.2	18.5
Restructuring and severance costs ⁽⁴⁾	(3.2)	0.4	9.5	7.8
Loss on disposal of business ⁽⁵⁾	—	—	25.0	24.4
eOne Film and TV business divestiture related costs ⁽⁶⁾	—	7.9	1.4	7.9
Impairment of goodwill ⁽⁷⁾	—	—	1,021.9	—
Total	\$ 14.5	\$ 26.8	\$ 1,111.6	\$ 95.9

⁽¹⁾ Amounts may not sum due to rounding

⁽²⁾ Represents intangible amortization costs related to the intangible assets acquired in the eOne acquisition. The Company has allocated certain of these intangible amortization costs between the Consumer Products and Entertainment segments, to match the revenue generated from such intangible assets. While amortization of acquired intangibles is being excluded from the related GAAP financial measure, the revenue of the acquired company is reflected within the Company's operating results to which these assets contribute.

⁽³⁾ Strategic transformation initiatives costs represent non-recurring expenses for strategic projects with anticipated long-term benefits to support the organization in identifying, realizing and capturing savings to create efficiencies and improve business processes and operations.

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

⁽⁵⁾ Loss on disposal of a business related to the sale of the eOne Film and TV business executed on December 27, 2023. The costs are included in Loss on Disposal of Business within the Entertainment segment.

⁽⁶⁾ eOne Film and TV business divestiture related costs as a result of the sale of the eOne Film and TV business and certain retained liabilities.

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

Reconciliation of Non-GAAP Financial Measures

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

Reconciliation of Net Earnings and Earnings Per Share¹

	Three Months Ended			
	September 28, 2025	Diluted Per Share Amount	September 29, 2024	Diluted Per Share Amount
Net Earnings Attributable to Hasbro	\$ 233.2	\$ 1.64	\$ 223.2	\$ 1.59
Acquired intangible amortization ⁽²⁾	9.5	0.07	9.4	0.07
Strategic transformation initiatives ⁽³⁾	3.9	0.03	4.6	0.03
Restructuring and severance costs ⁽⁴⁾	(2.5)	(0.02)	0.3	—
eOne Film and TV divestiture related costs ⁽⁵⁾	—	—	6.1	0.04
Tax Impact, Impairment of goodwill ⁽⁷⁾	(5.4)	(0.04)	—	—
Net Earnings Attributable to Hasbro as Adjusted	\$ 238.7	\$ 1.68	\$ 243.6	\$ 1.74

	Nine Months Ended			
	September 28, 2025	Diluted Per Share Amount	September 29, 2024	Diluted Per Share Amount
Net (Loss) Earnings Attributable to Hasbro	\$ (524.0)	\$ (3.74)	\$ 419.9	\$ 3.00
Acquired Intangible Amortization ⁽²⁾	28.2	0.20	28.0	0.20
Strategic transformation initiatives ⁽³⁾	12.4	0.09	14.1	0.10
Restructuring and severance costs ⁽⁴⁾	7.3	0.05	5.9	0.04
Loss on disposal of business ⁽⁵⁾	25.0	0.18	24.4	0.17
eOne Film and TV business sale process charges ⁽⁶⁾	4.2	0.03	6.1	0.04
Impairment of goodwill ⁽⁷⁾	1,016.5	7.18	—	—
Net Earnings Attributable to Hasbro as Adjusted	\$ 569.6	\$ 4.03	\$ 498.4	\$ 3.56

⁽¹⁾ Amounts may not sum due to rounding

⁽²⁾ Represents intangible amortization costs related to the intangible assets acquired in the eOne acquisition. The Company has allocated certain of these intangible amortization costs between the Consumer Products and Entertainment segments, to match the revenue generated from such intangible assets. While amortization of acquired intangibles is being excluded from the related GAAP financial measure, the revenue of the acquired company is reflected within the Company's operating results to which these assets contribute.

⁽³⁾ Strategic transformation initiatives costs represent non-recurring expenses for strategic projects with anticipated long-term benefits to support the organization in identifying, realizing and capturing savings to create efficiencies and improve business processes and operations. These costs primarily consist of third party consulting of \$5.1 (\$3.9 after-tax) and \$16.2 (\$12.4 after-tax) for the three months and nine months ended September 28, 2025, respectively, and \$6.0 (\$4.6 after-tax) and \$18.5 (\$14.1 after-tax) for the three months and nine months ended September 29, 2024, respectively.

⁽⁴⁾ Restructuring and severance costs of (\$3.2) (\$2.5 after-tax) and \$9.5 (\$7.3 after-tax) for the three months and nine months ended September 28, 2025, respectively, and \$0.4 (\$0.3 after-tax) and \$7.8 (\$5.9 after-tax) for the three months and nine months ended September 29, 2024, respectively, associated with cost-savings initiatives across the Company.

⁽⁵⁾ Loss on disposal of a business of \$25.0 (\$25.0 after-tax) for the nine months ended September 28, 2025 and \$24.4 (\$24.4 after-tax) for the three months and nine months ended September 29, 2024, respectively, related to the sale of the eOne Film and TV business executed on December 27, 2023. The costs are included in Loss on Disposal of Business within the Entertainment segment.

⁽⁶⁾ eOne Film and TV business divestiture related costs of \$5.6 (\$4.2 after-tax) for the nine months ended September 28, 2025, and \$7.9 (\$6.1 after tax) for the three months and nine months ended September 29, 2024, as a result of the sale of the eOne Film and TV business and certain retained liabilities.

⁽⁷⁾ Non-cash goodwill impairment tax impact of (\$5.4) for the three months ended September 28, 2025. A Non-cash goodwill impairment charge of \$1,021.9 (\$1,016.5 after-tax) for the nine months ended September 28, 2025, in the Consumer Products segment, following completion of an interim quantitative assessment of goodwill triggered by the implementation of tariffs.

