

**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 29, 2026

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
Common Stock, \$0.50 par value per share	HAS	The NASDAQ Global Select Market

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 May 1, 2026 was 141,490,692.

Hasbro, Inc.
Form 10-Q
For the Quarter Ended March 29, 2026

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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 tariffs; anticipated benefits and potential impact of moving our Rhode Island operations to Boston, Massachusetts; expectations or beliefs relating to the impact, and our investigation, of containment and remediation efforts related to unauthorized access to the Company’s network, including its impact on the Company’s financial condition and results of operation; expected impact of newly issued accounting pronouncements and tax legislation; 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 and profits;
- risks associated with the imposition, threat, or uncertainty of tariffs, including any possible refunds of tariffs, in markets in which we operate; imposition of tariffs 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: conflict in territories in which we operate or which affect areas in which we operate such as the current activities in Iran, which could impact, among other things, shipping timing, product costs and consumer spending; 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;
- risk or disruption to our business or 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 or systems;
- risks associated with unauthorized access to our network we recently experienced, including the duration and magnitude of operational disruption; the effectiveness of our response to such unauthorized access and the business continuity plans and the ongoing assessment of the impact of such unauthorized access on our business, operations, financial results, and financial reporting; and any further business disruptions from such unauthorized access and increased costs relating to such unauthorized access, including from any legal proceedings;
- 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 result in higher prices for our products or consumer necessities and can otherwise negatively impact our customers and consumers, result in lower employment levels, consumer discretionary 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;
- 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 28, 2025 (the "2025 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 29, 2026	March 30, 2025	December 28, 2025
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 857.1	\$ 621.1	\$ 776.6
Short-term investments	498.2	—	105.4
Accounts receivable, net	712.6	656.6	1,059.8
Inventories	280.5	295.8	259.8
Prepaid expenses and other current assets	416.6	339.3	382.1
Total current assets	2,765.0	1,912.8	2,583.7
Property, plant and equipment, net of accumulated depreciation of \$1,071.4, \$1,047.6 and \$1,060.0	393.9	293.6	247.8
Goodwill	1,256.5	2,278.4	1,256.7
Other intangible assets, net of accumulated amortization of \$425.7, \$439.8 and \$412.2	441.2	503.1	456.7
Other assets	1,073.7	1,052.1	1,007.1
Total assets	\$ 5,930.3	\$ 6,040.0	\$ 5,552.0
LIABILITIES, NONCONTROLLING INTERESTS AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Current portion of long-term debt	\$ 497.0	\$ —	\$ 497.0
Accounts payable	280.7	284.8	335.4
Accrued liabilities	893.7	871.2	1,038.7
Total current liabilities	1,671.4	1,156.0	1,871.1
Long-term debt	3,094.9	3,331.5	2,767.9
Other liabilities	489.8	355.0	347.5
Total liabilities	5,256.1	4,842.5	4,986.5
Commitments and contingencies (Note 15)			
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; 220,286,736 shares issued	110.1	110.1	110.1
Additional paid-in capital	2,708.7	2,631.9	2,695.4
Retained earnings	1,652.5	2,274.4	1,554.1
Accumulated other comprehensive loss	(217.4)	(239.6)	(217.5)
Treasury stock, at cost; 78,710,668 shares; 80,160,721 shares; and 79,901,615 shares, respectively	(3,605.6)	(3,606.9)	(3,603.6)
Noncontrolling interests	25.9	27.6	27.0
Total shareholders' equity	674.2	1,197.5	565.5
Total liabilities, noncontrolling interests and shareholders' equity	\$ 5,930.3	\$ 6,040.0	\$ 5,552.0

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 29, 2026	March 30, 2025
Net revenues	\$ 1,000.2	\$ 887.1
Costs and expenses:		
Cost of sales	236.1	204.5
Program cost amortization	4.0	7.4
Royalties	77.7	57.0
Product development	78.0	80.5
Advertising	60.4	55.4
Amortization of intangible assets	14.6	17.0
Loss on disposal of business	—	25.0
Selling, distribution and administration	259.1	269.6
Total costs and expenses	<u>729.9</u>	<u>716.4</u>
Operating profit	<u>270.3</u>	<u>170.7</u>
Non-operating expense:		
Interest expense	41.8	41.6
Interest income	(10.1)	(8.9)
Other (income) expense, net	(5.5)	1.4
Total non-operating expense, net	<u>26.2</u>	<u>34.1</u>
Earnings before income taxes	244.1	136.6
Income tax expense	44.6	37.1
Net earnings	199.5	99.5
Net earnings attributable to noncontrolling interests	1.1	0.9
Net earnings attributable to Hasbro, Inc.	<u>\$ 198.4</u>	<u>\$ 98.6</u>
Net earnings per common share:		
Basic	\$ 1.41	\$ 0.71
Diluted	\$ 1.39	\$ 0.70
Cash dividends declared	\$ 0.70	\$ 0.70

See accompanying condensed notes to consolidated financial statements.

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

	Three Months Ended	
	March 29, 2026	March 30, 2025
Net earnings	\$ 199.5	\$ 99.5
Other comprehensive earnings (loss):		
Foreign currency translation adjustments	(5.2)	10.2
Net gains (losses) on hedging activities, net of tax	4.2	(2.7)
Reclassifications to earnings, net of tax:		
Net losses (gains) on hedging activities	1.1	(0.7)
Other comprehensive earnings, net of tax	0.1	6.8
Total comprehensive earnings, net of tax	199.6	106.3
Total comprehensive earnings attributable to noncontrolling interests	1.1	0.9
Total comprehensive earnings attributable to Hasbro, Inc.	\$ 198.5	\$ 105.4

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 29, 2026	March 30, 2025
Cash flows from operating activities:		
Net earnings	\$ 199.5	\$ 99.5
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation of property, plant and equipment	11.3	17.2
Loss on disposal of business	—	25.0
Inventory obsolescence	5.0	5.2
Amortization of intangible assets	14.6	17.0
Program cost amortization	4.0	7.4
Deferred income taxes	11.9	4.8
Share-based compensation	21.1	18.4
Other non-cash items	4.9	7.9
Change in operating assets and liabilities:		
Net change in accounts receivable	345.5	258.7
Net change in inventories	(26.9)	(23.2)
Net change in prepaid expenses and other current assets	(24.8)	(25.3)
Program production costs	(2.1)	(2.8)
Net change in accounts payable and accrued liabilities	(228.8)	(267.0)
Other	2.5	(4.7)
Net cash provided by operating activities	<u>337.7</u>	<u>138.1</u>
Cash flows from investing activities:		
Additions to property, plant and equipment	(22.2)	(13.8)
Additions to software development	(27.7)	(29.4)
Purchases of investments	(423.0)	(10.0)
Other	0.8	0.8
Net cash utilized by investing activities	<u>(472.1)</u>	<u>(52.4)</u>
Cash flows from financing activities:		
Proceeds from borrowings	399.4	—
Repayments of borrowings	(68.4)	(49.2)
Repurchases of common stock	(7.7)	—
Share-based compensation transactions	37.7	3.8
Dividends paid	(98.5)	(97.9)
Payments related to tax withholding for share-based compensation	(41.5)	(17.7)
Payments of financing costs	(4.1)	—
Other	(1.8)	(1.4)
Net cash provided (utilized) by financing activities	<u>215.1</u>	<u>(162.4)</u>
Effect of exchange rate changes on cash	(0.2)	2.8
Net increase (decrease) in cash, cash equivalents and restricted cash	80.5	(73.9)
Cash, cash equivalents and restricted cash at beginning of year	776.6	695.0
Cash, cash equivalents and restricted cash at end of period	<u>\$ 857.1</u>	<u>\$ 621.1</u>
Supplemental information		
Interest paid	\$ 28.9	\$ 28.7
Income taxes paid, net	\$ 18.4	\$ 26.7

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	Non-controlling Interests	Total Shareholders' Equity
Balance, December 28, 2025	\$ 110.1	\$ 2,695.4	\$ 1,554.1	\$ (217.5)	\$ (3,603.6)	\$ 27.0	\$ 565.5
Net earnings	—	—	198.4	—	—	1.1	199.5
Other comprehensive earnings, net of tax	—	—	—	0.1	—	—	0.1
Share-based compensation transactions	—	(9.3)	—	—	5.7	—	(3.6)
Share-based compensation expense	—	21.1	—	—	—	—	21.1
Repurchases of common stock	—	—	—	—	(7.7)	—	(7.7)
Dividends declared	—	1.5	(100.0)	—	—	—	(98.5)
Distributions paid to noncontrolling owners and other foreign exchange	—	—	—	—	—	(2.2)	(2.2)
Balance, March 29, 2026	<u>\$ 110.1</u>	<u>\$ 2,708.7</u>	<u>\$ 1,652.5</u>	<u>\$ (217.4)</u>	<u>\$ (3,605.6)</u>	<u>\$ 25.9</u>	<u>\$ 674.2</u>
	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Non-controlling 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	—	—	98.6	—	—	0.9	99.5
Other comprehensive earnings, net of tax	—	—	—	6.8	—	—	6.8
Share-based compensation transactions	—	(19.3)	—	—	5.6	—	(13.7)
Share-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	<u>\$ 110.1</u>	<u>\$ 2,631.9</u>	<u>\$ 2,274.4</u>	<u>\$ (239.6)</u>	<u>\$ (3,606.9)</u>	<u>\$ 27.6</u>	<u>\$ 1,197.5</u>

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 29, 2026, March 30, 2025, and December 28, 2025, and the results of its operations and cash flows and shareholders' equity for the periods ended March 29, 2026 and March 30, 2025 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 29, 2026 and March 30, 2025 were 13-week periods.

The results of operations for the three months ended March 29, 2026 are not necessarily indicative of results to be expected for the full year 2026, nor were those of the comparable 2025 periods representative of those actually experienced for the full year 2025.

These consolidated financial statements have been prepared without audit, pursuant to the rules and regulations of the U.S. 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 28, 2025 in the Company's Annual Report on Form 10-K for the year ended December 28, 2025 ("2025 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.

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 2025 Form 10-K.

Recently Adopted Accounting Pronouncements

During the three months ended March 29, 2026, there were no recently adopted accounting standards that had a material effect on the Company's financial statements.

Accounting Standards Issued But Not Yet Adopted

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("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 assessing the effect on our 2027 annual consolidated financial statement disclosures and in future interim periods thereafter. At this time, we anticipate adoption will result in additional disclosures within our consolidated financial statements, however adoption will not impact our consolidated balance sheets or statements of operations.

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40)*. The standard removes all references to the previously existing software development project stages and requires entities to start capitalizing software costs when management has authorized and committed funding to a software project and it is probable that the project will be completed with its intended functionality. The new standard is effective for fiscal years beginning after December 15, 2027. Early adoption is permitted and can be applied prospectively, retrospectively, or utilizing a modified transition approach. We are currently assessing the impact of this ASU on our consolidated financial statements.

All other ASUs issued but not yet adopted were assessed and determined to be not applicable or are not expected to have a material impact on our consolidated financial statements or financial statement disclosures.

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. Refer to Note 1, Summary of Significant Accounting Policies, of the Company's 2025 Annual Report for the Company's revenue recognition accounting policy.

Contract Assets and Liabilities

In the ordinary course of business, the Company enters into arrangements that result in the recognition of contract assets and contract liabilities. The Company records the current portion of contract assets and contract liabilities in Prepaid expenses and other current assets and Accrued liabilities, respectively, and the long-term portion within Other assets and Other liabilities, respectively, in the Company's Consolidated Balance Sheets.

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

	March 29, 2026	March 30, 2025
<u>Contract Assets:</u>		
Balance, beginning of period	\$ 282.9	\$ 241.4
Balance, end of period	\$ 283.5	\$ 227.1
<u>Contract Liabilities:</u>		
Balance, beginning of period	\$ 190.5	\$ 236.8
Balance, end of period	\$ 203.5	\$ 202.6

For the three months ended March 29, 2026, the Company recognized revenue of \$56.3 million that was included in the December 28, 2025 contract liability balance. 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.

Unsatisfied Performance Obligations

As of March 29, 2026, revenue for unsatisfied performance obligations expected to be recognized in the future is \$976.6 million, primarily for intellectual property to be made available in the future under existing agreements with merchandise and co-branding licensees and television station affiliates. Of this amount, we expect to recognize approximately \$178.0 million in the remainder of 2026, \$186.8 million in 2027, \$146.6 million in 2028, and \$465.2 million thereafter. These amounts include only fixed consideration or minimum guarantees and do not include amounts related to (i) contracts with an original expected term of one year or less or (ii) licenses of intellectual property that are solely based on the sales of the licensee.

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

Accounts Receivable and Allowance for Credit Losses

The Company's balance for accounts receivable on the Consolidated Balance Sheets as of March 29, 2026 and March 30, 2025 are primarily derived from contracts with customers. A summary of the related allowance for credit losses activity is as follows:

	March 29, 2026	March 30, 2025
Balance, beginning of period	\$ 61.3	\$ 25.8
Provisions/charges to income	1.9	14.6
Amounts charged off and other	(5.6)	(2.9)
Foreign currency impact	(0.1)	0.2
Balance, end of period	<u>\$ 57.5</u>	<u>\$ 37.7</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: Family Brands and Film and TV. Finally, the Company disaggregates its revenues 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:

	Three Months Ended	
	March 29, 2026	March 30, 2025
Tabletop Gaming	\$ 460.7	\$ 343.8
Digital and Licensed Gaming	121.3	118.3
Net revenues	<u>\$ 582.0</u>	<u>\$ 462.1</u>

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

	Three Months Ended	
	March 29, 2026	March 30, 2025
North America	\$ 215.4	\$ 231.4
Europe	99.6	85.0
Asia Pacific	53.8	53.8
Latin America	29.1	28.1
Net revenues	<u>\$ 397.9</u>	<u>\$ 398.3</u>

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

	Three Months Ended	
	March 29, 2026	March 30, 2025
Family Brands	\$ 18.6	\$ 22.4
Film and TV	1.7	4.3
Net revenues	<u>\$ 20.3</u>	<u>\$ 26.7</u>

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

The following table represents consolidated net revenues by brand portfolio:

	Three Months Ended	
	March 29, 2026 ⁽¹⁾	March 30, 2025 ⁽¹⁾
Grow Brands	\$ 787.5	\$ 660.8
Optimize Brands	126.9	130.7
Reinvent Brands	85.8	95.6
Net revenues	<u>\$ 1,000.2</u>	<u>\$ 887.1</u>

⁽¹⁾ During the first quarter of 2026, the classification of brands within these categories was reviewed and certain brands were reclassified based on changes in growth, profitability or other characteristics. As such, the respective historical revenues associated within these brands has been reclassified into the brands' new brand category.

(3) Sale of 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 for a purchase price of \$375.0 million in cash, subject to certain purchase price adjustments plus the assumption by Lionsgate of production financing loans. The Equity Purchase Agreement also included a holdback amount that was retained by 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 Loss on disposal of business on the Consolidated Statements of Operations. During the three months ended March 29, 2026, no further amounts were recorded to Loss on disposal of business.

(4) Earnings Per Common Share

Net earnings per share data was computed as follows:

	Three Months Ended	
	March 29, 2026	March 30, 2025
Net earnings attributable to Hasbro, Inc.	\$ 198.4	\$ 98.6
Average shares outstanding	140.8	139.8
Effect of dilutive securities	2.4	1.2
Equivalent Shares	<u>143.2</u>	<u>141.0</u>
Net earnings attributable to Hasbro, Inc. per common share:		
Basic	\$ 1.41	\$ 0.71
Diluted	\$ 1.39	\$ 0.70

For the three months ended March 29, 2026 and March 30, 2025, options and other share-based awards totaling 0.3 million and 0.9 million, respectively, were excluded from the calculation of diluted earnings per share because to include them would have been anti-dilutive.

Condensed Notes to Consolidated Financial Statements
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(5) Other Comprehensive Earnings (Loss)

Components of Other comprehensive earnings (loss) are presented within the Consolidated Statements of Comprehensive Earnings (Loss), net of tax. Income tax effects are released from Accumulated other comprehensive loss ("AOCL") at the effective tax rate during the period in which the components are released.

Changes in the components of AOCL are as follows:

	Pension and Postretirement Amounts	Derivative Instruments	Available- for-Sale Securities	Foreign Currency Translation Adjustments	Total AOCL
2026					
Balance, December 28, 2025	\$ (7.2)	\$ (21.1)	\$ (0.1)	\$ (189.1)	\$ (217.5)
Other comprehensive earnings (loss), before reclassifications, before tax	—	5.3	—	(5.2)	0.1
Income tax expense	—	(1.1)	—	—	(1.1)
Other comprehensive earnings (loss), before reclassifications	—	4.2	—	(5.2)	(1.0)
Reclassification from AOCL to earnings, before tax	—	1.5	—	—	1.5
Income tax expense	—	(0.4)	—	—	(0.4)
Reclassifications from AOCL to earnings	—	1.1	—	—	1.1
Other comprehensive earnings (loss)	—	5.3	—	(5.2)	0.1
Balance, March 29, 2026	\$ (7.2)	\$ (15.8)	\$ (0.1)	\$ (194.3)	\$ (217.4)
2025					
Balance, December 29, 2024	\$ (8.0)	\$ (9.1)	\$ (0.1)	\$ (229.2)	\$ (246.4)
Other comprehensive (loss) earnings, before reclassifications, before tax	—	(4.1)	—	10.2	6.1
Income tax benefit	—	1.4	—	—	1.4
Other comprehensive (loss) earnings, before reclassifications	—	(2.7)	—	10.2	7.5
Reclassification from AOCL to earnings, before tax	—	(0.9)	—	—	(0.9)
Income tax benefit	—	0.2	—	—	0.2
Reclassifications from AOCL to earnings	—	(0.7)	—	—	(0.7)
Other comprehensive (loss) earnings	—	(3.4)	—	10.2	6.8
Balance, March 30, 2025	\$ (8.0)	\$ (12.5)	\$ (0.1)	\$ (219.0)	\$ (239.6)

Gains (Losses) on Derivative Instruments

As of March 29, 2026, the Company had remaining net deferred losses on foreign currency forward contracts, net of tax, of \$3.1 million in AOCL. These instruments hedge payments related to inventory purchased in the three months ended March 29, 2026 or forecasted to be purchased during the remainder of 2026, intercompany expenses expected to be paid or received during 2026 and cash receipts for sales made at the end of the first quarter of 2026 or forecasted to be made in the remainder of 2026. 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 AOCL and is being amortized to interest expense over the life of the related Notes using the effective interest rate method. At March 29, 2026, deferred losses, net of tax of \$12.6 million related to these instruments remained in AOCL. For each of the three months ended March 29, 2026 and March 30, 2025, previously deferred losses, net of tax, of \$0.2 million related to these instruments were reclassified from AOCL to net earnings.

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Of the amounts included in AOCL at March 29, 2026, the Company expects net loss of approximately \$3.8 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.

Refer to Note 13, Derivative Financial Instruments, to the consolidated financial statements for additional discussion on reclassifications from AOCL to earnings.

(6) Goodwill

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

	Wizards of the Coast and Digital Gaming	Consumer Products	Entertainment	Total
2026				
Balance, December 28, 2025 ⁽¹⁾	\$ 370.5	\$ 561.0	\$ 325.2	\$ 1,256.7
Foreign exchange translation	(0.1)	(0.1)	—	(0.2)
Balance, March 29, 2026	<u>\$ 370.4</u>	<u>\$ 560.9</u>	<u>\$ 325.2</u>	<u>\$ 1,256.5</u>
2025				
Balance, December 29, 2024	\$ 371.0	\$ 1,582.0	\$ 325.2	\$ 2,278.2
Foreign exchange translation	0.1	0.1	—	0.2
Balance, March 30, 2025	<u>\$ 371.1</u>	<u>\$ 1,582.1</u>	<u>\$ 325.2</u>	<u>\$ 2,278.4</u>

⁽¹⁾ During the second quarter of 2025, the Company recorded \$1,021.9 million of non-cash goodwill impairment charges within the Consumer Products segment. Refer to the 2025 Annual Report for further detail.

(7) Investments in Productions

Investments in productions 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 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 consisted of the following:

	March 29, 2026	March 30, 2025	December 28, 2025
Investment in Films and Television Programs:			
Individual monetization:			
Released, net of amortization	\$ 61.2	\$ 67.9	\$ 63.2
Completed and not released	—	10.8	—
In production	4.3	1.4	0.4
Pre-production	5.5	8.1	4.0
Total individual monetization	<u>71.0</u>	<u>88.2</u>	<u>67.6</u>
Film/TV group monetization:			
Released, net of amortization	29.6	31.4	29.8
In production	0.3	—	0.3
Total film/TV group monetization	<u>29.9</u>	<u>31.4</u>	<u>30.1</u>
Total program investments	<u>\$ 100.9</u>	<u>\$ 119.6</u>	<u>\$ 97.7</u>

Condensed Notes to Consolidated Financial Statements
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The Company's program cost amortization consisted of the following:

	Three Months Ended	
	March 29, 2026	March 30, 2025
Individual monetization	\$ 3.6	\$ 6.4
Film/TV group monetization	0.4	1.0
Total program cost amortization	\$ 4.0	\$ 7.4

(8) Additional Balance Sheet Information

Components of accrued liabilities were as follows:

	March 29, 2026	March 30, 2025	December 28, 2025
Contract liabilities - current	\$ 203.5	\$ 202.5	\$ 190.5
Accrued royalties expense	173.2	131.6	207.7
Payroll and management incentives	77.0	22.4	158.2
Other taxes	63.9	51.4	67.4
Advertising	48.7	55.9	88.2
Interest	40.9	42.5	29.6
Freight	35.6	24.0	44.2
General vendor accruals	33.9	34.2	46.8
Lease liability - current	31.4	28.8	30.6
Defined contributions plans	27.5	14.5	27.6
Supplier cancellation charges	21.6	42.9	32.9
Accrued income taxes	18.1	100.5	14.4
Professional fees	15.9	16.0	17.3
Restructuring	15.3	39.1	19.3
Insurance	8.9	11.8	9.0
Participations and residuals	5.9	10.3	6.8
Accrued expenses - productions	2.9	0.7	0.7
Other	69.5	42.1	47.5
Total accrued liabilities	\$ 893.7	\$ 871.2	\$ 1,038.7

Prepaid expenses and other current assets include contract assets, current of \$128.4 million, \$115.2 million, and \$142.4 million as of March 29, 2026, March 30, 2025, and December 28, 2025, respectively.

Other assets include deferred tax assets of \$276.4 million, \$417.2 million, and \$286.8 million as of March 29, 2026, March 30, 2025, and December 28, 2025, respectively, and unamortized software development costs of \$416.0 million, \$291.0 million, and \$385.6 million as of March 29, 2026, March 30, 2025, and December 28, 2025, respectively.

Condensed Notes to Consolidated Financial Statements
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(9) 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 29, 2026		March 30, 2025		December 28, 2025	
	Carrying Cost	Fair Value	Carrying Cost	Fair Value	Carrying Cost	Fair Value
3.90% Notes Due 2029	\$ 900.0	\$ 871.8	\$ 900.0	\$ 853.8	\$ 900.0	\$ 885.2
6.05% Notes Due 2034	500.0	517.5	500.0	512.6	500.0	530.7
6.35% Notes Due 2040	500.0	517.8	500.0	512.5	500.0	526.1
3.55% Notes Due 2026	497.0	494.4	565.1	554.7	497.0	495.3
3.50% Notes Due 2027	418.8	413.2	476.4	462.5	475.0	470.3
4.65% Notes Due 2031	400.0	393.2	—	—	—	—
5.10% Notes Due 2044	286.4	256.4	300.0	260.6	300.0	267.5
6.60% Debentures Due 2028	109.9	114.5	109.9	116.1	109.9	116.4
Total long-term debt	3,612.1	3,578.8	3,351.4	3,272.8	3,281.9	3,291.5
Less: deferred debt expenses	20.2	—	19.9	—	17.0	—
Less: Current portion of long-term debt	497.0	494.4	—	—	497.0	495.3
Long-term debt	\$ 3,094.9	\$ 3,084.4	\$ 3,331.5	\$ 3,272.8	\$ 2,767.9	\$ 2,796.2

For the three months ended March 29, 2026, the Company repurchased \$69.8 million of its 2027 and 2044 Notes and recorded a gain on extinguishment of \$1.5 million in Other (income) expense, net in the Consolidated Statements of Operations. 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 in Other (income) expense, net in the Consolidated Statements of Operations.

2031 Notes

In March 2026, the Company issued an aggregate of \$400.0 million in senior unsecured debt securities that bear a fixed interest rate of 4.65% due 2031 (the "2031 Notes"). The 2031 Notes were issued with an original issuance discount of \$0.6 million and the Company capitalized \$3.7 million of debt issuance costs. The original issuance discount and debt issuance costs will be amortized over the term of the 2031 Notes.

Other Financing Arrangements

On February 20, 2026, the Company entered into a Fourth Amended and Restated Revolving Credit Agreement (the "Amended Agreement") with Bank of America, N.A., as administrative agent, swing line lender, Letter of Credit issuer and lender, and certain other financial institutions, as Letter of Credit issuers and/or lenders. The Amended Agreement amends and restates the Borrower's Third Amended and Restated Revolving Credit Agreement dated as of September 5, 2023.

The Amended Agreement provides the Company with a senior unsecured revolving credit facility (the "Revolving Facility") with commitments in an aggregate principal amount of \$1.1 billion. The Amended Agreement also provides for a potential additional incremental commitment increase of up to \$550.0 million. Additionally, the Amended Agreement extends the term of the Revolving Facility from September 5, 2028 to February 20, 2031. The Amended Agreement contains sub-facilities that permit the Borrower to use up to \$75.0 million of the Revolving Facility for the issuance of letters of credit and up to \$50.0 million for swing line loans.

The Amended Agreement contains affirmative and negative covenants typical of this type of facility, including: (a) restrictions on the Company's and its domestic subsidiaries' ability to allow liens on their assets, (b) restrictions on the incurrence of indebtedness, (c) restrictions on the Company's and certain of its subsidiaries' ability to engage in certain mergers, (d) the requirement that the Company maintain a Consolidated Interest Coverage Ratio of no less than 3.00:1.00 as of the end of any fiscal quarter and (e) the requirement that the Company maintain: a Consolidated Net Total Leverage Ratio of no more than (i) 3.75:1.00 for each of the first, second and fourth fiscal quarters of each year and (ii) 4.00:1.00 for the third fiscal quarter of each year. The Company has no outstanding borrowings under the Amended Agreement as of March 29, 2026. In connection with the execution of the Amended Agreement, the Company capitalized \$1.8 million of deferred financing costs.

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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 \$48.1 million, \$51.2 million, and \$45.7 million as of March 29, 2026, March 30, 2025, and December 28, 2025, 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.

(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 18.3% for the three months ended March 29, 2026, and 27.1% for the three months ended March 30, 2025. The following items impacted the ETR during the first three months of 2026 and 2025:

- During the three months ended March 29, 2026 the Company recorded a net discrete tax benefit of \$8.8 million, primarily associated with share-based compensation.
- 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 share-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;
- 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.

There have been no transfers between levels within the fair value hierarchy.

As of March 29, 2026, March 30, 2025 and December 28, 2025, the Company had the following assets and liabilities measured at fair value in its Consolidated Balance Sheets:

	Fair Value Measurements Using:			
	Fair Value	Level 1	Level 2	Level 3
March 29, 2026				
Assets:				
Available-for-sale securities	\$ 528.6	\$ 528.6	\$ —	\$ —
Derivative financial instruments	3.4	—	3.4	—
	<u>\$ 532.0</u>	<u>\$ 528.6</u>	<u>\$ 3.4</u>	<u>\$ —</u>
Liabilities:				
Derivative financial instruments	\$ 5.9	\$ —	\$ 5.9	\$ —

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	Fair Value Measurements Using:			
	Fair Value	Level 1	Level 2	Level 3
March 30, 2025				
Assets:				
Available-for-sale securities	\$ 10.7	\$ 10.7	\$ —	\$ —
Derivative financial instruments	5.0	—	5.0	—
	<u>\$ 15.7</u>	<u>\$ 10.7</u>	<u>\$ 5.0</u>	<u>\$ —</u>
Liabilities:				
Derivative financial instruments	\$ 2.1	\$ —	\$ 2.1	\$ —
December 28, 2025				
Assets:				
Available-for-sale securities	\$ 106.0	\$ 106.0	\$ —	\$ —
Derivative financial instruments	2.0	—	2.0	—
	<u>\$ 108.0</u>	<u>\$ 106.0</u>	<u>\$ 2.0</u>	<u>\$ —</u>
Liabilities:				
Derivative financial instruments	\$ 8.7	\$ —	\$ 8.7	\$ —

Marketable securities are classified as available-for-sale since the Company does not have the positive intent and the capacity to hold the marketable securities until the maturity date. At March 29, 2026, the Company held \$528.6 million of available-for-sale securities, of which \$528.1 million consisted of U.S. Treasury securities. These investments are recorded at fair value within Short-term investments or Other assets in the Company's Consolidated Balance Sheets based on their contractual maturity dates, with an insignificant amount of unrealized gains and losses excluded from net income and deferred as a component of Other comprehensive earnings (loss), net of related tax effects, until realized. The accretion of discounts (or amortization of premiums) is accounted for in the Company's Consolidated Statements of Operations within Non-operating expense. At March 29, 2026, accrued interest receivable on available-for-sale securities totaled \$8.6 million and was included within Accounts Receivable in the Consolidated Balance Sheets.

The Company's derivative financial instruments 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 29, 2026.

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 29, 2026, March 30, 2025, and December 28, 2025, the carrying cost of these instruments approximated their fair value. The Company's financial instruments at March 29, 2026, March 30, 2025, and December 28, 2025 also include certain assets and liabilities measured at fair value, as described above. Refer to Note 9, Long-Term Debt and Other Financing, to the consolidated financial statements for the fair value of the Company's outstanding debt.

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(12) Leases

During the three months ended March 29, 2026, the Company obtained control over certain office and warehousing buildings that resulted in the commencement of two significant new leases. These leases are classified as operating leases and have initial lease terms ranging from 10 to 12 years.

The following is a reconciliation of future undiscounted cash flows to the operating liabilities, and the related right-of-use assets, included in our Consolidated Balance Sheets as of March 29, 2026:

		March 29, 2026
2026	\$	31.4
2027		44.2
2028		40.0
2029		27.6
2030		24.9
Thereafter		181.3
Total future lease payments ⁽⁴⁾		349.4
Less: imputed interest		68.1
Present value of future operating lease payments		281.3
Less: current portion of operating lease liabilities ⁽¹⁾		31.4
Non-current operating lease liability ⁽²⁾	\$	249.9
Operating lease right-of-use assets, net ⁽³⁾	\$	247.3

⁽¹⁾ Included in Accrued liabilities on the Consolidated Balance Sheets

⁽²⁾ Included in Other liabilities on the Consolidated Balance Sheets

⁽³⁾ Included in Property, plant and equipment on the Consolidated Balance Sheets

⁽⁴⁾ Lease cash flow activity is displayed net within the Statements of Cash Flows, total gross Right of Use Assets and Lease Liabilities added during the quarter were \$157.1 million

Subsequent to the date of the financial statements, the Company entered into a non-cancelable operating lease for office space in West Hollywood, California. The lease is expected to commence in the second quarter of 2026 and has an initial lease term of approximately 12 years, with estimated aggregate future lease payments of approximately \$25.2 million.

(13) 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, Canadian and Hong Kong dollars as well as Euros and British pound sterling.

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 activity associated with the Company's derivative financial instruments is recorded within cash flows from operating activities on the Consolidated Statement of Cash Flows.

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.

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

	March 29, 2026		March 30, 2025		December 28, 2025	
	Notional Amount	Fair Value	Notional Amount	Fair Value	Notional Amount	Fair Value
Inventory purchases	\$ 220.5	\$ (3.2)	\$ 194.8	\$ 2.6	\$ 199.9	\$ (9.5)
Sales	94.6	3.1	144.4	(1.2)	76.0	3.1
Other	24.1	(1.0)	29.1	0.6	35.4	(0.7)
Total	\$ 339.2	\$ (1.1)	\$ 368.3	\$ 2.0	\$ 311.3	\$ (7.1)

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 29, 2026, March 30, 2025 and December 28, 2025, the total notional amounts of the Company's undesignated derivative financial instruments were \$173.6 million, \$263.2 million, and \$191.5 million, respectively.

Fair Value Measurement

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:

	March 29, 2026	March 30, 2025	December 28, 2025
<u>Prepaid expenses and other current assets:</u>			
Unrealized gains	\$ 2.0	\$ 5.0	\$ 1.4
Unrealized losses	(0.5)	(1.3)	(0.7)
Net unrealized gains	\$ 1.5	\$ 3.7	\$ 0.7
<u>Other assets:</u>			
Unrealized gains	\$ 2.0	\$ —	\$ 1.2
Unrealized losses	(0.1)	—	(0.3)
Net unrealized gains	\$ 1.9	\$ —	\$ 0.9
<u>Accrued liabilities:</u>			
Unrealized gains	\$ 1.8	\$ 0.8	\$ 1.5
Unrealized losses	(6.3)	(1.4)	(9.5)
Net unrealized losses	\$ (4.5)	\$ (0.6)	\$ (8.0)
<u>Other liabilities:</u>			
Unrealized gains	\$ —	\$ 0.2	\$ —
Unrealized losses	—	(1.3)	(0.7)
Net unrealized losses	\$ —	\$ (1.1)	\$ (0.7)

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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 29, 2026		March 30, 2025		December 28, 2025
Prepaid expenses and other current assets:					
Unrealized gains	\$ —	\$	1.7	\$	0.6
Unrealized losses	—		(0.5)		(0.2)
Net unrealized gains	\$ —	\$	1.2	\$	0.4
Accrued liabilities:					
Unrealized gains	\$ 0.2	\$	—	\$	—
Unrealized losses	(1.6)		(0.3)		—
Net unrealized losses	\$ (1.4)	\$	(0.3)	\$	—

Net (losses) gains on cash flow hedging activities have been reclassified from Other comprehensive earnings, net of tax to Net earnings as follows:

	Three Months Ended	
	March 29, 2026	March 30, 2025
Statements of Operations Classification		
Cost of sales	\$ (1.5)	\$ 1.1
Net revenues	0.6	(0.3)
Other	(0.2)	0.1
Net realized (losses) gains	\$ (1.1)	\$ 0.9

In addition, the Company recorded a net loss of \$2.5 million and a net gain of \$2.2 million on its undesignated financial instruments for the three months ended March 29, 2026 and March 30, 2025, respectively, relating to the change in fair value of such derivative financial instruments, substantially offsetting gains and losses from the change in fair value of intercompany loans to which the contracts relate. Such amounts are recorded within Other (income) expense, net within the Consolidated Statements of Operations.

For additional information related to the Company's derivative financial instruments refer to Note 5, Other Comprehensive Earnings (Loss) and Note 11, Fair Value of Financial Instruments, to the consolidated financial statements.

(14) 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 six to nine 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 Accrued liabilities in the Consolidated Balance Sheets as follows:

	Three Months Ended	
	March 29, 2026	March 30, 2025
Balance, beginning of period	\$ 19.3	\$ 46.9
Charges	5.6	1.8
Payments	(9.6)	(9.6)
Balance, end of period	\$ 15.3	\$ 39.1

Total restructuring charges incurred to date under the Program as of March 29, 2026 equal \$169.1 million.

(15) 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 \$30.5 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 2025 Form 10-K, did not materially change outside of certain payments made in the normal course of business, except as disclosed above and in Note 9, Long-Term Debt and Other Financing, to the consolidated financial statements.

(16) 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 three 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 reportable 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. We do not present a measure of total assets for our reportable segments as this information is not used by the chief operating decision maker ("CODM") to allocate resources and assess performance.

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 29, 2026 are as follows:

	Wizards of the Coast and Digital Gaming	Consumer Products	Entertainment	Corporate and Other	Total
Revenues	\$ 652.9	\$ 434.9	\$ 33.7	\$ (8.4)	\$ 1,113.1
Less: Intersegment revenue	70.9	37.0	13.4	(8.4)	112.9
Total net revenues	582.0	397.9	20.3	—	1,000.2
Cost of sales	94.5	140.9	0.6	0.1	236.1
Program cost amortization	—	—	4.0	—	4.0
Royalties	27.8	63.3	(13.0)	(0.4)	77.7
Advertising	34.5	25.9	—	—	60.4
Amortization of intangible assets	2.1	8.4	4.2	(0.1)	14.6
Distribution ⁽¹⁾	8.0	33.3	—	0.1	41.4
Managed expense ⁽²⁾	117.4	173.6	7.2	(2.5)	295.7
Operating profit (loss)	<u>\$ 297.7</u>	<u>\$ (47.5)</u>	<u>\$ 17.3</u>	<u>\$ 2.8</u>	<u>\$ 270.3</u>
Reconciliation to Earnings before income taxes:					
Interest expense					41.8
Interest income					10.1
Other income, net					5.5
Earnings before income taxes					<u>\$ 244.1</u>

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

⁽²⁾ 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.

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 ⁽¹⁾	9.0	31.8	—	(0.7)	40.1
Managed expense ⁽²⁾	110.7	189.2	33.0	2.1	335.0
Operating profit (loss)	<u>\$ 230.0</u>	<u>\$ (43.9)</u>	<u>\$ (11.2)</u>	<u>\$ (4.2)</u>	<u>\$ 170.7</u>
Reconciliation to Earnings before income taxes:					
Interest expense					41.6
Interest income					(8.9)
Other expense, net					1.4
Earnings before income taxes					<u>\$ 136.6</u>

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

⁽²⁾ 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.

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

Other supplemental information by segments is as follows:

	Three Months Ended	
	March 29, 2026	March 30, 2025
Depreciation and intangible asset amortization: ⁽¹⁾		
Wizards of the Coast and Digital Gaming	\$ 4.4	\$ 4.6
Consumer Products	15.7	18.2
Entertainment	4.5	5.1
Corporate and Other	1.3	6.3
Total	<u>\$ 25.9</u>	<u>\$ 34.2</u>
Additions to property, plant and equipment:		
Wizards of the Coast and Digital Gaming	\$ 2.9	\$ 1.7
Consumer Products	16.7	11.3
Entertainment	—	—
Corporate and Other	2.6	0.8
Total	<u>\$ 22.2</u>	<u>\$ 13.8</u>

⁽¹⁾ The amounts of depreciation disclosed by reportable segments are included within Cost of sales and Selling, distribution and administration in the Consolidated Statement of Operations. Intangible asset amortization is included within Amortization of intangible assets in the Consolidated Statement of Operations.

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 Company's 2025 Form 10-K.

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, MONOPOLY, HASBRO GAMES, PLAY-DOH, TRANSFORMERS, DUNGEONS & DRAGONS, NERF, 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

In fiscal year 2025, we launched our refreshed strategy "Playing to Win" to refocus the Company on inspiring a lifetime of play across more categories, more partners, and more ways to engage. Through play fueled brand engagement and partner scaled co-investment, including video games, artificial intelligence ("AI"), enabled entertainment, and licensing, we plan to expand our consumer reach as a games, IP, and toy company.

In the first quarter of 2026, we made exciting new steps on executing the Playing To Win strategy, including:

- The announcement of a multi-year licensing partnership starting in 2027 with Warner Bros. Discovery Global Consumer Products, making Hasbro the global primary toy licensee for the world of Harry Potter and the upcoming HBO Original HARRY POTTER series.
- The announcement of a licensing collaboration with Amazon MGM Studios to produce action figures, toys and roleplay for the studio's upcoming live-action Voltron movie and with Legendary Entertainment tied to the live-action Street Fighter movie.
- The launch of LUMEE, a joint venture with Animaj, that will unite our digital advertising inventory and insights to power advertising sales and brand partnerships within the Entertainment segment.

We believe these strategic moves position us to accelerate innovation and drive long-term growth in line with our Playing to Win strategy which emphasizes play-driven engagement and collaboration with partners.

Tariffs

Significant changes in trade policy announced by the U.S. government could adversely impact 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 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, actual or potential impairments, write-downs or 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. During the first three months of 2026, the Company recognized approximately \$8.3 million of tariff costs within Cost of sales.

On February 20, 2026, the U.S. Supreme Court issued a ruling against the International Emergency Economic Powers Act ("IEEPA") tariffs that we have been paying to the U.S. government since the enactment on April 2, 2025. This could impact our results in 2026 and we are continuing to evaluate the accounting impacts including our ability to apply for and obtain refunds on tariffs previously paid.

Unauthorized Network Access

In late March 2026, we identified unauthorized access to our network. Upon discovery, we promptly activated our security incident response protocols, implemented containment measures, including proactively taking certain systems offline, and launched an investigation with the assistance of third-party cybersecurity professionals. Based on analysis with the assistance of outside cybersecurity experts and information to date, we believe the unauthorized access has been contained and we are making progress in fully restoring our systems and operations.

This unauthorized access did not impact our financial results for the first quarter. Due to the Company's implementation of containment measures, certain systems were proactively taken offline and were subsequently or are currently being brought online sequentially. We are continuing to work with cybersecurity and forensic experts to identify and review any files potentially impacted. We plan to take additional actions as appropriate based on our review and findings, including providing any notifications deemed appropriate.

We have continued to execute business continuity plans to enable us to take orders, ship product and conduct other key operations. Importantly, MAGIC: THE GATHERING shipments and its release cadence continued as planned in the second quarter, including the April 2026 release of Secrets of Strixhaven. For the Consumer Products segment, we have been shipping product, but we do anticipate some impact to second quarter revenues and operating profit due to expected order processing, shipping and invoicing delays. Given continued strength in point-of-sale, the expectation is that the majority of any delayed shipping in the second quarter will be made up in the back-half of 2026.

During the second quarter of 2026, we began incurring costs related to the unauthorized network access, including legal and remediation costs. We plan to seek reimbursement of certain costs, expenses and losses related thereto by submitting claims to our cybersecurity insurers. While the receipt, timing and amount of any such reimbursements are not known at this time, we are currently in the process of documenting our claims.

Summary of Results

The Company experienced an increase in revenue from \$887.1 million for the three months ended March 30, 2025 to \$1,000.2 million for the three months ended March 29, 2026. The increase in revenue 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.

The Company also had an increase in operating profit from \$170.7 million for the three months ended March 30, 2025 to \$270.3 million for the three months ended March 29, 2026. This increase in operating profit is primarily driven by the revenue growth discussed above, as well as benefits from cost savings initiatives that have occurred over the last 12 months.

See below for further discussion on the consolidated and segment results of operations for the three months ended March 29, 2026 and March 30, 2025.

RESULTS OF OPERATIONS

The following table presents the consolidated results of operations for the three months ended March 29, 2026 and March 30, 2025:

	Three Months Ended			
	March 29, 2026		March 30, 2025	
	Amount	% of Net Revenues	Amount	% of Net Revenues
Net revenues	\$ 1,000.2	100.0 %	\$ 887.1	100.0 %
Costs and expenses:				
Cost of sales	236.1	23.6 %	204.5	23.1 %
Program cost amortization	4.0	0.4 %	7.4	0.8 %
Royalties	77.7	7.8 %	57.0	6.4 %
Product development	78.0	7.8 %	80.5	9.1 %
Advertising	60.4	6.0 %	55.4	6.2 %
Amortization of intangible assets	14.6	1.5 %	17.0	1.9 %
Loss on disposal of business	—	— %	25.0	2.8 %
Selling, distribution and administration	259.1	25.9 %	269.6	30.4 %
Total costs and expenses	729.9	73.0 %	716.4	80.8 %
Operating profit	270.3	27.0 %	170.7	19.2 %
Non-operating expense:				
Interest expense	41.8	4.2 %	41.6	4.7 %
Interest income	(10.1)	(1.0)%	(8.9)	(1.0)%
Other (income) expense, net	(5.5)	(0.5)%	1.4	0.2 %
Total non-operating expense, net	26.2	2.6 %	34.1	3.8 %
Earnings before income taxes	244.1	24.4 %	136.6	15.4 %
Income tax expense	44.6	4.5 %	37.1	4.2 %
Net earnings	199.5	19.9 %	99.5	11.2 %
Net earnings attributable to noncontrolling interests	1.1	0.1 %	0.9	0.1 %
Net earnings attributable to Hasbro, Inc.	\$ 198.4	19.8 %	\$ 98.6	11.1 %
Net earnings per common share:				
Basic	\$ 1.41		\$ 0.71	
Diluted	\$ 1.39		\$ 0.70	

Net revenues – Net revenues for the first quarter of 2026 increased 12.7% to \$1,000.2 million from \$887.1 million for the first quarter of 2025 driven by growth of \$119.9 million, or 25.9%, in the Wizards of the Coast and Digital Gaming segment. This growth was partially offset by a \$6.4 million, or 24.0%, decrease in the Entertainment segment as well as a \$0.4 million, or 0.1%, decrease in the Consumer Products segment. See the Segment Results discussion below for further details.

As part of our Playing to Win strategy, we have aligned our brand portfolios as follows:

- **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.

The following table presents net revenues by brand portfolio category:

	Three Months Ended		
	March 29, 2026	March 30, 2025	% Change
Grow Brands	\$ 787.5	\$ 660.8	19.2 %
Optimize Brands	126.9	130.7	(2.9)%
Reinvent Brands	85.8	95.6	(10.3)%
Net revenues	\$ 1,000.2	\$ 887.1	12.7 %

During the first quarter of 2026, the classification of brands within these categories was reviewed and certain brands were reclassified based on changes in growth, profitability or other characteristics. As such, the respective historical revenues associated within these brands has been reclassified into the brands' new brand category.

GROW BRANDS: Net revenues in the Grow Brands portfolio increased \$126.7 million, or 19.2%, in the first quarter of 2026, compared to the first quarter of 2025. The net revenue increase primarily reflects higher net revenues from MAGIC: THE GATHERING, which grew by \$123.3 million, or 35.6%, driven by strong performance of the *Lorwyn Eclipsed* and the *Teenage Mutant Ninja Turtles Universes Beyond* set released in the first quarter of 2026.

OPTIMIZE BRANDS: Net revenues in the Optimize Brands portfolio decreased \$3.8 million, or 2.9%, in the first quarter of 2026, compared to the first quarter of 2025, driven by lower net revenues from TRANSFORMERS and PLAY-DOH. The declines were partially offset with an increase in net revenue from GI JOE.

REINVENT BRANDS: Net revenues in the Reinvent Brands portfolio decreased \$9.8 million, or 10.3%, in the first quarter of 2026 compared to the first quarter of 2025. The net revenue decrease is primarily driven by lower product sales for vault brands, partially offset by higher sales in BEY BLADE and NANOMALS.

OPERATING COSTS AND EXPENSES

Cost of sales – Cost of sales for the first quarter of 2026 was \$236.1 million, or 23.6% of net revenues, compared to \$204.5 million, or 23.1% of net revenues, for the first quarter of 2025. The increase in cost of sales was primarily the result of an increase in net revenues period over period, shift in product mix, as well as approximately \$8.3 million of incremental cost related to the impacts of tariffs, primarily as it relates to products imported into the United States to be sold domestically.

Program cost amortization – Program cost amortization decreased to \$4.0 million, or 0.4% of net revenues, for the first quarter of 2026 from \$7.4 million, or 0.8% of net revenues, for the first quarter of 2025. 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 – Royalties for the first quarter of 2026 increased to \$77.7 million, or 7.8% of net revenues, compared to \$57.0 million, or 6.4% of net revenues, for the first quarter of 2025. The increase in Royalties during the first quarter of 2026 was directly driven by an increase in sales relating to MAGIC: THE GATHERING Universes Beyond sets, including *Final Fantasy*, *Avatar: The Last Airbender*, and *Teenage Mutant Ninja Turtles*, for which the Company is obligated to pay a royalty.

Product development – Product development expense for the first quarter of 2026 was \$78.0 million, or 7.8% of net revenues, compared to \$80.5 million, or 9.1% of net revenues, for the first quarter of 2025. The decrease in Product development expense during the first quarter of 2026 was primarily due to the Company's cost saving initiatives over the last 12 months, partially offset with higher incremental investment in the development of Grow Brands under the Company's *Playing to Win* strategy.

Advertising – Advertising expense for the first quarter of 2026 was \$60.4 million, or 6.0% of net revenues, compared to \$55.4 million, or 6.2% of net revenues, for the first quarter of 2025. The Advertising expense increase during the first quarter of 2026 was primarily driven by additional spend necessary to support top line growth opportunities within the Grow Brands category, specifically within the Wizards of the Coast and Digital Gaming segment.

Amortization of intangible assets – Amortization of intangible assets decreased to \$14.6 million, or 1.5% of net revenues, for the first quarter of 2026, compared to \$17.0 million, or 1.9% of net revenues, for the first quarter of 2025. The amortization expense was driven by the straight-line amortization of the Company's definite-lived intangible assets.

Loss on disposal of business – There was no Loss on disposal of business for the first quarter of 2026, compared to \$25.0 million, or 2.8% of net revenues, for the first quarter of 2025. The Loss on disposal of business for 2025 represents the loss recognized associated with the divestiture of the Company's non-core film and TV business (the "eOne Film and TV business") within the Entertainment segment. Refer to Note 3, Sale of Entertainment One Film and TV Business, in our condensed notes to consolidated financial statements for additional information on the sale of the eOne Film and TV business.

Selling, distribution and administration – Selling, distribution and administration expenses decreased to \$259.1 million, or 25.9% of net revenues for the first quarter of 2026, from \$269.6 million, or 30.4% of net revenues, for the first quarter of 2025. The decrease in Selling, distribution and administration expenses during the first quarter of 2026 is primarily the result of benefits from cost savings initiatives that have occurred over the last 12 months.

Operating profit – Operating profit for the first quarter of 2026 was \$270.3 million, or 27.0% of net revenues, compared to operating profit of \$170.7 million, or 19.2% of net revenues, for the first quarter of 2025, driven by the factors discussed above.

NON-OPERATING EXPENSE

Interest expense – Interest expense remained flat for the first quarter of 2026 compared to first quarter of 2025, totaling \$41.8 million and \$41.6 million, respectively.

Interest income – Interest income was \$10.1 million for the first quarter of 2026, compared to \$8.9 million in the first quarter of 2025. Higher Interest income in 2026 primarily reflects the Company's cash balance and investments in treasury securities, which were substantially higher in 2026 as compared to 2025.

Other (income) expense, net – Other (income) expense, net resulted in income of \$5.5 million for the first quarter of 2026, compared to expense of \$1.4 million in the first quarter of 2025. The change in Other (income) expense, net during 2026 was driven primarily by variations in the movement of foreign currencies in the first quarter of 2026 when compared to the first quarter of 2025.

INCOME TAXES

Income tax expense totaled \$44.6 million on a pre-tax income of \$244.1 million in the first quarter of 2026 compared to an income tax expense of \$37.1 million on pre-tax income of \$136.6 million in the first quarter of 2025. Both periods were impacted by discrete tax events.

During the first quarter of 2026, the Company recorded a net discrete tax benefit of \$8.8 million primarily associated with share-based compensation. During the first quarter of 2025, the Company recorded an unfavorable adjustment to the Loss on Sale of the Film and TV reporting unit of \$25.0 million, which generated no tax benefit, and recognized a net discrete tax benefit of \$0.3 million primarily associated with share-based compensation.

Absent discrete items, the tax rates for the first quarter of 2026 and 2025 were 21.9% and 23.1%, respectively. The decrease in the base rate to 21.9% for the first quarter of 2026 relative to the first quarter of 2025 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 for the Company's reportable segments:

	Three Months Ended		
	March 29, 2026	March 30, 2025	% Change
Net revenues:			
Wizards of the Coast and Digital Gaming	\$ 582.0	\$ 462.1	25.9 %
Consumer Products	397.9	398.3	(0.1)%
Entertainment	20.3	26.7	(24.0)%
Total Net revenues	\$ 1,000.2	\$ 887.1	12.7 %
Operating profit (loss):			
Wizards of the Coast and Digital Gaming	\$ 297.7	\$ 230.0	29.4 %
Consumer Products	(47.5)	(43.9)	(8.2)%
Entertainment	17.3	(11.2)	254.5 %
Corporate and Other	2.8	(4.2)	166.7 %
Total Operating profit	\$ 270.3	\$ 170.7	58.3 %

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 29, 2026	March 30, 2025	% Change
Tabletop Gaming	\$ 460.7	\$ 343.8	34.0 %
Digital and Licensed Gaming	121.3	118.3	2.5 %
Net revenues	\$ 582.0	\$ 462.1	25.9 %

Wizards of the Coast and Digital Gaming segment net revenues increased 25.9% in the first quarter of 2026 to \$582.0 million from \$462.1 million in the first quarter of 2025. The net revenue increase in the Wizards of the Coast and Digital Gaming segment during the first quarter of 2026 was primarily attributable to increase in Tabletop Gaming revenue which increased 34.0% behind growth in MAGIC: THE GATHERING Universes Beyond sets, primarily due to strong demand for *Lorwyn Eclipsed*, *Teenage Mutant Ninja Turtles*, as well as other various backlist titles. This growth was accompanied by an increase in digital licensing revenue related to *MONOPOLY GO!*, which contributed \$41.4 million of revenue during the quarter.

Wizards of the Coast and Digital Gaming segment operating profit was \$297.7 million, or 51.2% of segment net revenues for the first quarter of 2026, compared to operating profit of \$230.0 million, or 49.8% of segment net revenues, for the first quarter of 2025. Operating profit increased during the first quarter of 2026 due to increased net revenues, as discussed above. Operating margin also increased during the first quarter of 2026, primarily driven by increased net revenues and product mix in 2026 as compared to 2025.

Consumer Products Segment

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

	Three Months Ended		
	March 29, 2026	March 30, 2025	% Change
North America	\$ 215.4	\$ 231.4	(6.9)%
Europe	99.6	85.0	17.2 %
Asia Pacific	53.8	53.8	— %
Latin America	29.1	28.1	3.6 %
Net revenues	\$ 397.9	\$ 398.3	(0.1)%

The Consumer Products segment net revenues decreased slightly to \$397.9 million for the first quarter of 2026 compared to \$398.3 million for the first quarter of 2025, primarily driven by broader industry trends and timing of

retail orders. The net revenue decrease primarily reflects lower net revenues driven by decreased sales volumes for certain Grow Brands such as HASBRO GAMING and Marvel, partially offset by increases in Star Wars, which was driven by increased consumer demand stemming from upcoming theatrical releases. The net revenue decrease was also attributable to decreased sales volume for certain Optimize Brands such as PLAY-DOH and TRANSFORMERS.

Consumer Products segment operating loss for the first quarter of 2026 was \$47.5 million, or 11.9% of segment net revenues, compared to a segment operating loss of \$43.9 million, or 11.0% of segment net revenues, for the first quarter of 2025. The increase in operating loss in the first quarter of 2026 was driven primarily by increased costs associated with tariffs of approximately \$8.3 million.

Entertainment Segment

The following table presents Entertainment segment net revenues by category:

	Three Months Ended		
	March 29, 2026	March 30, 2025	% Change
Family Brands	\$ 18.6	\$ 22.4	(17.0)%
Film and TV	1.7	4.3	(60.5)%
Net revenues	\$ 20.3	\$ 26.7	(24.0)%

Entertainment segment net revenues decreased 24.0% to \$20.3 million for the first quarter of 2026, compared to \$26.7 million for the first quarter of 2025. The net revenue decrease in the Entertainment segment during the first quarter of 2026 was driven primarily by the timing of entertainment streaming renewals, partially offset with continued momentum relating to investments in the PEPPA PIG brand.

Entertainment segment operating profit was \$17.3 million, or 85.2% of segment net revenues for the first quarter of 2026, compared to an operating loss of \$11.2 million, or 41.9% of segment net revenues for the first quarter of 2025. The increase in operating profit in the Entertainment segment operating results during the first quarter of 2026 was driven by the non-recurring \$25.0 million Loss on disposal of business that was recorded in 2025.

Corporate and Other

Corporate and Other operating profit was \$2.8 million for the first quarter of 2026 compared to an operating loss of \$4.2 million for the first quarter of 2025. The increase in operating profit in the first quarter of 2026 as compared to the first quarter of 2025 primarily reflects the impacts of cost saving initiatives at the Company.

OTHER INFORMATION

Commitments and Contingencies

Refer to Item 7 of our 2025 Form 10-K for additional information regarding the Company's cash obligations and commitments as of the end of fiscal year 2025. Additionally, refer to Note 15, 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 2025 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 recognized by the Company in Cost of sales was approximately \$8.3 million during the first three months of 2026. Significant changes in trade policy announced by the U.S. government could adversely impact 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 29, 2026, the Company's cash and cash equivalents totaled \$857.1 million and the Company's Short-term investments totaled \$498.2 million. The majority of the Company's cash and cash equivalents held outside of the United States as of March 29, 2026 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 29, 2026, the Company had no outstanding borrowings related to the commercial paper program.

On February 20, 2026, the Company entered into a Fourth Amended and Restated Revolving Credit Agreement which amended and restated the third amended and restated revolving credit agreement to extend the maturity date through February 20, 2031 and reduce the aggregate principal amount to \$1.1 billion. The revolving credit facility also provides for a potential additional incremental commitment increase of up to \$550.0 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 29, 2026. The Company had no borrowings outstanding under its revolving credit facility as of March 29, 2026. However, letters of credit outstanding under this facility as of March 29, 2026 were approximately \$3.3 million. Amounts available and unused under the revolving credit facility at March 29, 2026 were approximately \$1.1 billion, inclusive of borrowings under the Company's commercial paper program. The Company also has other uncommitted lines from various banks, of which approximately \$8.4 million was utilized as of March 29, 2026. Of the amount utilized under, or supported by, the uncommitted lines, the full \$8.4 million represented letters of credit.

As of March 29, 2026, the Company had \$3.6 billion of Long-term debt due at varying times from 2026 through 2044. Of the total principal amount of long-term debt, \$497.0 million is current as of March 29, 2026 which represents the Company's 3.55% fixed-rate notes due November 2026.

In March 2026, the Company issued an aggregate of \$400.0 million in senior unsecured debt securities that bear a fixed interest rate of 4.65% due 2031 (the "2031 Notes"). In connection with the issuance of the 2031 Notes, the 2031 Notes were issued with an original issuance discount of \$0.6 million and the Company capitalized \$3.7 million of debt issuance costs. The original issuance discount and debt issuance costs will be amortized over the term of the 2031 Notes. It is anticipated that proceeds from the 2031 Notes, along with existing cash available, will be utilized to repay the 2026 Notes. As of March 29, 2026, the Company had invested the proceeds from the 2031 Notes in Short-term investments.

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 2026, the Company has repurchased \$69.8 million of 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 \$48.1 million, \$51.2 million, and \$45.7 million as of March 29, 2026, March 30, 2025 and December 28, 2025, 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 Statements of Cash Flows:

	Three Months Ended	
	March 29, 2026	March 30, 2025
Net cash provided (utilized) by:		
Operating activities	\$ 337.7	\$ 138.1
Investing activities	\$ (472.1)	\$ (52.4)
Financing activities	\$ 215.1	\$ (162.4)

Net cash provided by Operating activities in the first three months of 2026 was \$337.7 million compared to \$138.1 million in the first three months of 2025. The \$199.6 million increase in net cash provided by Operating activities after adjusting for non-cash items, was primarily attributable to changes in net working capital, specifically the collection of Accounts receivable, which was a direct result of sales growth in 2025.

Net cash utilized by Investing activities was \$472.1 million in the first three months of 2026 compared to net cash utilized for Investing activities of \$52.4 million in the first three months of 2025. Additions to property, plant and equipment and software was \$22.2 million and \$27.7 million in the first three months of 2026, respectively, compared to \$13.8 million and \$29.4 million in the first three months of 2025, respectively. Additionally, purchases of Short-term investments of \$423.0 million, which represent prefunding of future debt maturities with U.S. Treasury securities, occurred in the first three months of 2026, compared to net purchases of Short-term Investments of \$10.0 million in the first three months of 2025. The level of purchases during 2026 was impacted by the intent to utilize the investments, together with available cash, to repay indebtedness of the Company that is due in November 2026.

Net cash provided by Financing activities was \$215.1 million in the first three months of 2026 compared to net cash utilized by Financing activities of \$162.4 million in the first three months of 2025. The primary source of cash inflows during first three months of 2026 was \$399.4 million of proceeds from the issuance of the 2031 Notes, offset by dividends paid of \$98.5 million, repayments of long-term debt of \$68.4 million, and \$41.5 million of payments related to tax withholdings for share compensation coinciding with equity award vesting activity. Share repurchases during the first three months of 2026 include \$7.7 million or 82,559 shares of Common Stock under a share repurchase authorization approved by the Company's Board of Directors in February 2026. As of March 29, 2026, there is \$992.3 million remaining on the authorization. Financing activities in the first three months of 2025 included 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 share compensation coinciding with equity award vesting activity.

CRITICAL ACCOUNTING POLICIES AND SIGNIFICANT ESTIMATES

We have prepared the consolidated financial statements in accordance with accounting principles generally accepted in the United States, which require us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and revenues and expenses during the periods reported. These estimates are based on our best judgment about current and future conditions, but actual results could differ from those estimates. Information with respect to accounting estimates that are the most critical to the understanding of our financial statements as they could have the most significant effect on our reported results and require subjective or complex judgments by management is contained in Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, of our Annual Report on Form 10-K for the fiscal year ended December 28, 2025. We believe that at March 29, 2026, there has been no material change to this information.

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, 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 all derivative financial instruments at their fair value as an asset or liability on the Consolidated Balance Sheets. The Company does not speculate in foreign currency exchange contracts. Refer to Note 13, Derivative Financial Instruments, to the Company's consolidated financial statements for further details on the Company's derivative financial instruments.

As of March 29, 2026, the Company had fixed-rate debt of \$3.6 billion.

Inflation

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 spending. 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 29, 2026. 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 29, 2026 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.

West Palm Beach Firefighters' Pension Fund v. Hasbro Inc. et al., 24-cv-8633 (S.D.N.Y.)

On November 13, 2024, West Palm Beach Firefighters' Pension Fund ("Lead Plaintiff") 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 (the "Exchange Act") and certain rules promulgated thereunder. On November 26, 2025, Lead Plaintiff filed an amended complaint on behalf of all persons and entities that purchased the Company's securities between September 16, 2021 and October 26, 2023, inclusive (the "Alleged Class Period"). The amended complaint alleges violations of Sections 10(b) and 20(a) of the Exchange Act. In the amended complaint, Lead Plaintiff alleges that members of the putative class suffered losses as a result of Defendants' false or misleading statements regarding the growth and success of Magic: The Gathering ("Magic") card sets, including statements attributing Magic's growth to a consumer-driven "segmentation" strategy, during the Alleged Class Period. Defendants moved to dismiss the amended complaint on February 6, 2026. 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.

Derivative Action

On August 19, 2025, Karen Sbriglio, 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 Rhode Island Superior Court. *Sbriglio v. Stoddart et al.*, PC-2025-04400 (Prov. City, RI). Plaintiff alleges the Board of Directors wrongfully refused a pre-suit litigation demand made on the Board relating to similar allegations described in the initial complaint in the West Palm Beach Firefighters' Pension Fund action. The parties have stipulated to stay the case pending resolution of the motion to dismiss in the West Palm Beach Firefighters' Pension Fund action.

Other Matters

The Company is currently party to other certain legal proceedings, including a recently filed putative class action suit filed by Sheila Standing in the U.S. District Court for the District of Rhode Island against Hasbro, Inc., Case No. 1:26-cv-00219 (D.R.I.), alleging injuries and damages arising out of Hasbro's cyber breach. None of these other legal proceedings are believed 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 2025 Form 10-K and in our subsequent filings, including in this filing, should be considered. The risks set forth in our 2025 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. Except as set forth below, there are no material changes from the risk factors as previously disclosed in our 2025 Form 10-K, in any of our subsequently filed reports or as otherwise set forth in this Quarterly Report.

Our business could be significantly harmed as a result of compromise of our electronic data.

We and our third-party manufacturers and other business partners maintain significant amounts of data electronically in locations around the world and in the cloud. This data relates to all aspects of our business, including current and future products and entertainment under development, and also contains certain customer, consumer, supplier, partner and employee data. We and our partners maintain systems and processes designed to protect this data, but notwithstanding such protective systems and processes, there have been, and in the future may be, intrusions, cyber-attacks, tampering, or other unauthorized access, whether intentional or unintentional, that have compromised, and could in the future, compromise the integrity and privacy of this data. Intrusions, cyber-attacks, tampering, and other unauthorized access continue to increase in frequency, sophistication and intensity, and are becoming increasingly difficult to detect and prevent. They are often carried out by motivated, well-resourced, skilled and persistent actors, including nation states, organized crime groups, "hacktivists" and employees or contractors acting with malicious intent. Intrusions, cyber-attacks, tampering, and other unauthorized access could include the deployment of harmful malware and key loggers, ransomware, a denial-of-service attack, a malicious website, artificial intelligence, the use of social engineering and other means to affect the confidentiality, integrity and availability of our or third-party technology systems and data. Intrusions, cyber-attacks, tampering, and other unauthorized access could also include supply chain attacks, which could cause a delay in the manufacturing of our products. In addition, we provide confidential and proprietary information to our third-party manufacturers and business partners to conduct our business. While we obtain assurances from those parties that they have systems

and processes in place to protect such data, and where applicable, that they will take steps to assure the protections of such data by third parties, those manufacturers and partners may also be subject to data intrusion or otherwise compromise the protection of such data. The risk of data loss or breaches is heightened during uncertain economic times, changes in business strategy and reductions in workforce. Any compromise of the confidential data of our customers, consumers, suppliers, partners, employees or ourselves, or failure to prevent or mitigate the loss of or damage to this data through breach of our information technology systems, or those of our third party manufacturers and other business partners, as well as any related security incident response, containment, remediation, or mitigation efforts, could substantially disrupt our operations, result in delays of shipping products, result in delays in making or receiving payments, harm our customers, consumers, employees and other business partners, damage our reputation, violate applicable laws and regulations, subject us to potentially significant costs and liabilities and/or result in a loss of business that could be material.

For example, in late March 2026, we identified unauthorized access to our network. Upon discovery, we promptly activated our security incident response protocols, implemented containment measures, including proactively taking certain systems offline, and launched an investigation with the assistance of third-party cybersecurity professionals. Based on analysis with the assistance of outside cybersecurity experts and information to date, we believe the unauthorized access has been contained and we are making progress in fully restoring our systems and operations.

Despite our efforts to control and remediate the impacts and risks related to the unauthorized access to our network, the duration and magnitude of the related operational disruption may be greater than we currently anticipate; the effectiveness of our response, our business continuity plans and our ongoing assessment of the impact of the unauthorized access may be inadequate and thus fail to prevent adverse effects on our business, operations, financial results, and financial reporting; and any further impacts related to the unauthorized access or other similar unauthorized activity may result in increased costs, including from any legal proceedings. For more information, refer to Part I, Item 2. "Management's Discussion and Analysis of Financial Condition and Results of Operation – Unauthorized Network Access."

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

In February 2026, the Company announced that its Board of Directors authorized the repurchase of up to \$1.0 billion in Common Stock, which may be repurchased in the open market or through privately negotiated transactions. This authorization replaces and supersedes all prior approved share repurchase authorization and has no expiration date. The Company has no obligation to repurchase shares under this authorization. The timing, actual number and value of the shares that are repurchased, if any, 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.

During the three months ended March 29, 2026, the Company's discretionary share repurchases, in millions of dollars except shares and per share data, were as follows:

2026 Fiscal Month	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Share Repurchase Authorization	Total Remaining Authorization
December 29 to January 25	—	\$ —	—	\$ —
January 26 to March 1	—	\$ —	—	\$ 1,000
March 2 to March 29	82,559	\$ 93.3	82,559	\$ 992
	<u>82,559</u>	<u>\$ 93.3</u>	<u>82,559</u>	

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

During the three months ended March 29, 2026, 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.

Exhibit No.	Description
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 Trust Company, National Association, supplementing the Indenture dated as of March 15, 2000. (Incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed May 14, 2024, File No. 1-6682.)
4.10	Eighth Supplemental Indenture dated as of March 12, 2026, among Hasbro, Inc., The Bank of New York Mellon Trust Company, N.A. (as successor trustee to The Bank of Nova Scotia Trust Company of New York) and U.S. Bank Trust Company, National Association (Incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed March 12, 2026, File No. 1-6682.)
10.1**	Hasbro, Inc. 2026 Form of Restricted Stock Unit Award Agreement
10.2**	Hasbro, Inc. 2026 Form of Performance Stock Unit Award Agreement
10.3**	Hasbro, Inc. 2026 Performance Rewards Plan
10.4	Fourth Amended and Restated Revolving Credit Agreement, dated February 20, 2026, by and among Hasbro, Inc., Bank of America, N.A., and certain other L/C issuers party thereto. (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed February 20, 2026, File No. 1-6682.)
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 13, 2026

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 outstanding as of the applicable dividend record date with a dividend equivalent unit ("DEU"). A Participant shall be entitled to a DEU with respect to any Stock Unit outstanding on the dividend record date, regardless of whether such Stock Unit vests prior to the dividend payment date. 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 outstanding on the dividend record date multiplied by the dollar amount of the cash dividend paid per share of Common Stock by the Company, divided by the Fair Market Value (as defined in the Plan) of a share of Common Stock on the dividend payment 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.

Except as otherwise provided herein, DEUs shall be subject to the same terms and conditions as the underlying Stock Units and will vest in accordance with the Vesting Schedule applicable to the related Stock Units. Upon vesting of any DEUs, the Company shall issue to the Participant one share of Common Stock for each vested DEU (subject to applicable tax withholding and settlement procedures under the Plan). If a Stock Unit has vested prior to the dividend payment date, any DEU attributable to such Stock Unit shall be issued at the time the related DEU vests, which shall occur on the dividend payment date. The Participant shall not be entitled to any voting rights with respect to the Stock Units or DEUs prior to issuance of shares of Common Stock.

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)
_____, 2026 GRANT

AGREEMENT, made effective as of _____, 2026, 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 _____, 2026; 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 29, 2025 and ending on December 31, 2028 (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 is 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 _____, 2029 (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 Compensation and Talent Committee of the Company's Board of Directors (the "Committee") in its sole discretion, the Company shall credit each Target Share with a dividend equivalent unit ("DEU"). A Participant shall be entitled to a DEU with respect to any Target Share outstanding on the dividend record date. 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 on the dividend record date multiplied by the dollar amount of the cash dividend paid per share of Common Stock by the Company, divided by the Fair Market Value (as defined in the Plan) of a share of Common Stock on the dividend payment 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.

Except as otherwise provided herein, DEUs shall be subject to the same terms and conditions as this Award and will vest in accordance with the Vesting Schedule applicable to the Award. Upon vesting of any DEUs, the Company shall issue to the Participant one share of Common Stock for each vested DEU (subject to applicable tax withholding and settlement procedures under the Plan). If the Award has vested prior to a dividend payment date, any DEU attributable to the Award shall be issued at the time the related DEU vests, which shall occur on the dividend payment date.

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 15th 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.

[Remainder of Page Intentionally Left Blank]

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.
 - c. Other Non-GAAP adjustments not contemplated in the plan, including non-cash impairment charges, acquisition or divestiture costs, other restructuring events outside of the HTO program, etc.
- (ii) 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.
- (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 relate to litigations, arbitrations, or regulatory matters, or cash settlements.
- (iv) The results of any material divestiture or acquisition made by the Company in any fiscal year during the Performance Period.
- (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 2026 budget FX and 2025 actual FX rates, which generates an impact greater than \$100 million on net sales and the related impact on operating profit and EPS.
- (ix) Management along with the Committee will take a principle-based approach to considering the impact of tariffs and other significant global events on business results over the Performance Period, and the Committee will make such adjustments, if any, as it deems appropriate.

Hasbro, Inc.

2026 Performance Rewards Program

January 1, 2026

Hasbro, Inc.
Performance Rewards Program

1.0 Background

1.1 Performance Rewards Program (“PRP”)

Establishes standard criteria to determine PRP eligibility and overall company or business objectives.

Provides guidelines for the establishment of target incentive awards.

The following describes the various plans that are funded pursuant to the PRP.

Total Hasbro Plan- Funding under the PRP for eligible employees identified pursuant to Section 1.5 is based on the performance of Hasbro, Inc. and its subsidiaries (the “Company”). Specifically, in 2026, the Total Hasbro Plan is based on the Company’s achievement of Net Revenue and Operating Profit Dollars against specified targets.

Business Unit Plans - Funding under the PRP for eligible employees identified pursuant to Section 1.5 will be based on the performance of the Company and the applicable business unit of the Company. For purposes of this document, each of the following is referred to as a “Business Unit” or a “BU”:

1. Wizards
2. Toys & Games (“T&G”)
3. Licensing & Entertainment (“L&E”)

In 2026, the Wizards and L&E Business Unit Plans are based on the achievement of the applicable business unit's Net Revenue and Operating Profit Dollars against specified targets, and the achievement of Hasbro's Operating Profit Dollars against specified targets. The T&G business unit plan is based on achievement of Toys, Games, Licensing & Entertainment ("TGLE") Net Revenue and Toys & Games ("T&G") Operating Profit Dollars against specified targets.

1.2 Purpose

The Company has established this PRP for the purpose of providing annual incentive compensation to those employees who contribute significantly to the growth and success of the Company's business; to attract and retain, in the employ of the Company, individuals of outstanding ability; and to align the interests of employees with the interest of the Company's shareholders.

1.3 General Guideline

No employee has any legal entitlement to participate in the PRP or receive an incentive award under the PRP.

1.4 Scope

The PRP is applicable to eligible employees of the Company.

1.5 Eligibility

Management shall determine, in its sole discretion, those employees whose duties and responsibilities contribute significantly to the growth and success of the Company's business and are eligible to participate in the PRP. Eligibility to participate in the PRP does not guarantee the receipt of an incentive award under the PRP. Unless otherwise required by law or determined by management, if an employee is eligible to participate in the PRP and/or any other annual incentive (or similar) plan implemented from time to time by the Company, such employee may only participate in one plan at the same time, as determined by the Company in its sole discretion. Eligible employees will be assigned to the Total Hasbro Plan or a Business Unit Plan for an employee's applicable Business Unit, in each case at the Company's sole discretion. Eligible employees selected to participate in either the Total Hasbro Plan or one of the Business Unit Plans are referred to herein as "participants."

1.6 Incentive Award Levels

1.7 Target Incentive Award

Except as otherwise determined by the Company, target incentive awards are expressed as a percentage of earned base salary for the PRP year. For purposes of this PRP, earned base salary means all base compensation for the participant for the fiscal year, which base compensation shall (A) include all base compensation amounts deferred into the Company's retirement savings plan (but excluding any matching or Company contributions made to such plan on the participant's behalf), the Company's Non-Qualified Deferred Compensation Plan and/or any similar successor plans for the fiscal year and (B) exclude, where allowed by law, any bonus, any equity grants or other benefits for the fiscal year. Target incentive awards may be determined by job level, previously determined percentage of earned base salary, or a previously determined fixed percentage or amount. Target incentive awards may also vary by region or Business Area.

1.8 Maximum Incentive Award

Under the PRP, the maximum incentive award for participants is 300% of the target incentive award.

3.0 Measures of Performance

- Total Hasbro - PRP funding for the Total Hasbro Plan is based 100% on Total Hasbro Financial Metrics performance.
- Business Unit Plans
 - Wizards and L&E- PRP funding is based 80% on the applicable Business Unit Financial Metrics performance and 20% on Hasbro Operating Profit Dollars.
 - T&G- PRP funding is based 100% on the applicable Business Unit Financial Metrics performance. Funding for the T&G business unit plan is based 30% on achievement of Toys, Games, Licensing & Entertainment ("TGLE") Net Revenue and 70% on Toys & Games ("T&G") Operating Profit Dollars against specified targets.

1.1 Establishing Total Hasbro or Business Unit Performance Metrics and Targets

In the first quarter of the PRP year, the Company's senior management will establish performance metrics and the level of target performance for the year associated with each of the performance metrics for the Total Hasbro Plan and the various Business Unit Plans. Those performance metrics and target levels are reviewed and approved by the Company's Chief Executive Officer ("CEO") and,

with respect to any plan in which a Section 16 Officer of the Company participates, by the Company’s Board of Directors (“Board”) or the Compensation and Talent Committee of the Board (the “Compensation and Talent Committee”).

1.2 Total Hasbro Performance Metrics

Total Hasbro Performance is measured by Hasbro Net Revenue and Hasbro Operating Profit Dollars. Net Revenue and Operating Profit Dollars performance is determined by individually assessing Total Hasbro Performance against the goals for each metric, applying the performance scale and weighting each metric. The results of each metric are then summed to determine the overall payout factor.

The weightings and definitions of the Total Hasbro Financial Metrics are:

Metric	Definition	Weighting
Net Revenue	Third party gross sales (after returns) less sales allowances, plus third-party royalty income, digital gaming revenue, and entertainment revenue	50%
Operating Profit Dollars	Total earnings from operations excluding non-operating costs, interest expenses or income tax related charges, and other management agreed non-GAAP adjusted charges	50%

1.3 Business Unit Performance Metrics

Wizards and L&E Business Unit performance is measured by BU Net Revenue, BU Operating Profit Dollars and Total Hasbro Operating Dollars. BU Performance is determined by individually assessing each metric against the goals for the metric, applying the performance scale and weighting each metric. The results of each metric are then summed to determine the overall BU payout factor.

The weightings and definitions for the Wizards and L&E Business Unit Financial metrics are:

Metric	Definition	Weighting
Business Unit Net Revenue	As applicable for the respective Business Unit: Third party gross sales (after returns) less sales allowances, plus third-party royalty income, digital gaming revenue, and entertainment revenue	40%

Business Unit Operating Profit Dollars	As applicable for the respective Business Unit: Total earnings from operations excluding non-operating costs, interest expenses or income tax related charges, and other management agreed non-GAAP adjusted charges	40%
Hasbro Operating Profit Dollars	Total earnings from operations excluding non-operating costs, interest expenses or income tax-related charges, and other management agreed non-GAAP adjusted charges	20%

T&G Business Unit performance is measured by TGLE Net Revenue and T&G Operating Profit Dollars. BU Performance is determined by individually assessing each metric against the goals for the metric, applying the performance scale and weighting each metric. The results of each metric are then summed to determine the overall BU payout factor.

The weightings and definitions for the T&G Business Unit Financial metrics are:

Metric	Definition	Weighting
TGLE Net Revenue	As applicable for the respective Business Unit: Third party gross sales (after returns) less sales allowances, plus third-party royalty income, digital gaming revenue, and entertainment revenue	30%
T&G Operating Profit Dollars	As applicable for the respective Business Unit: Total earnings from operations excluding non-operating costs, interest expenses or income tax related charges, and other management agreed non-GAAP adjusted charges	70%

4.0 Development of Funding Pools

After the end of the fiscal year, the actual performance for Total Hasbro and each of the Business Units will be calculated (based on Total Hasbro and the respective Business Unit's performance against the target goals established for each financial metric as of fiscal year-end) and approved by the Company's Chief Executive Officer, Chief Financial Officer & Chief Operating Officer, and EVP & Chief People Officer.

The performance scales for the financial metrics for the Total Hasbro Plan and Business Unit Plans, as applicable, are as follows:

Total Hasbro:

Metric	Weight	Category	Performance Ranges		
			Minimum	Target	Maximum
Total Hasbro Net Revenue	50%	% Achievement	90%	100%	110%
		Payout Range	50%	100%	200%
Total Hasbro Operating Profit Dollars	50%	% Achievement	90%	100%	115%
		Payout Range	50%	100%	200%

Wizards of the Coast:

Metric	Weight	Category	Performance Ranges		
			Minimum	Target	Maximum
Wizards Net Revenue	40%	% Achievement	90%	100%	115%
		Payout Range	50%	100%	200%
Wizards Operating Profit Dollars	40%	% Achievement	90%	100%	115%
		Payout Range	50%	100%	200%
Total Hasbro Operating Profit Dollars	20%	% Achievement	90%	100%	115%
		Payout Range	50%	100%	200%

Toys & Games:

Metric	Weight	Category	Performance Ranges		
			Minimum	Target	Maximum
TGLE Net Revenue	30%	% Achievement	90%	100%	110%
		Payout Range	50%	100%	200%
T&G Operating Profit Dollars	70%	% Achievement	67%	100%	153%
		Payout Range	50%	100%	200%

Licensing & Entertainment:

Metric	Weight	Category	Performance Ranges		
			Minimum	Target	Maximum
L&E Net Revenue	40%	% Achievement	90%	100%	110%
		Payout Range	50%	100%	200%
L&E Operating Profit Dollars	40%	% Achievement	90%	100%	115%
		Payout Range	50%	100%	200%
Total Hasbro Operating Profit Dollars	20%	% Achievement	90%	100%	115%
		Payout Range	50%	100%	200%

In the event that achievement for a financial performance metric is between threshold performance and target performance or between target performance and maximum performance, the applicable funding pool scale percentage, applicable to each PRP plan,

will be applied. The performance scales for the Total Hasbro and each Business Unit plan are included in the appendix to this document.

In the case of the Total Hasbro Plan and each of the Business Unit Plans, the financial performance metric must achieve threshold performance, or no award is payable under that metric before the performance scale is applied to the applicable metric. The failure of one financial metric to achieve threshold performance does not impact the other financial metric; provided, however, that for funding to occur at least one financial metric must achieve threshold performance.

The payout attributable to each performance metric will be weighted and added to arrive at the overall achievement which determines the funding pool.

An illustrative example of the development of a funding pool for the Total Hasbro Plan is as follows:

If Total Hasbro achieves Net Revenue of 100% of target (which results in 100% funding) and Operating Profit Dollars of 90% of target (which results in 50% funding), then the aggregate weighted achievement for the Total Hasbro Plan would be 75%, calculated as follows:

Metric	Weight		Funding %	=	Weighted Funding %
Total Hasbro Net Revenue	50%	x	100%	=	50%
Total Hasbro Operating Profit Dollars	50%	x	50%	=	25%
Final Weighted PRP Performance Factor				=	75%

Illustrative examples of the development of a funding pool for each of the Business Unit Plans are as follows:

If the Wizards Business Unit achieves Net Revenue of 100% of target (which results in 100% funding), and Operating Profit Dollars of 115% of target (which results in 200% funding), the aggregate weighted achievement for the Business Unit component of the Wizards Plan would be 120%, combined with Hasbro Operating Profit Dollars component of 90% of target (which results in 50% funding), would be 130%, calculated as follows:

Metric	Weight		Funding %	=	Weighted Funding %
Wizards Net Revenue	40%	x	100%	=	40%
Wizards Operating Profit Dollars	40%	x	200%	=	80%
Hasbro Operating Profit Dollars	20%	x	50%	=	10%
Final Weighted PRP Performance Factor				=	130%

If the T&G Business Unit achieves TGLE Net Revenue of 85% of target (which is below the 90% threshold) and T&G Operating Profit Dollars of 100% of target (which results in 100% funding), the funding pool will be determined solely by the T&G Operating Profit Dollars component of the Plan.

Metric	Weight		Funding %	=	Weighted Funding %
TGLE Net Revenue	30%	x	0%	=	0%
T&G Operating Profit Dollars	70%	x	100%	=	70%
Final Weighted PRP Performance Factor				=	70%

If the L&E Business Unit achieves Net Revenue of 90% of target (which results in 50% funding), and Operating Profit Dollars of 100% of target (which results in 100% funding), the aggregate weighted achievement for the Business Unit component of the L&E Plan would be 60%, combined with the Hasbro Operating Profit Dollars component of 90% of target (which results in 50% funding), would be 70%, calculated as follows:

Metric	Weight		Funding %	=	Weighted Funding %
L&E Net Revenue	40%	x	50%	=	20%
L&E Operating Profit Dollars	40%	x	100%	=	40%
Hasbro Operating Profit Dollars	20%	x	50%	=	10%
Final Weighted PRP Performance Factor				=	70%

Once all the Business Unit results have been calculated, the funding pool of each respective Business Unit is developed.

4.1 Funding Pools

The Company calculates the Total Hasbro Plan funding pool based on the Company's Performance through the end of the fiscal year against the applicable performance targets ("Total Hasbro Plan Funding Pool"). The Company calculates the funding pool for the Business Unit Plans based on Business Unit performance through the end of the fiscal year against applicable financial performance targets for the respective Business Unit and performance against Hasbro Operating Profit Dollars (the "Business Unit Funding Pool") in the case of the Wizards of the Coast and Licensing & Entertainment Business Unit Plans. The funding pool for the T&G BU plan is based on BU performance through the end of the fiscal year against TGLE net revenue targets and T&G operating profit dollar targets. The aggregate pool for all Business Unit Plans and, together with the Total Hasbro Plan Funding Pool, is referred to hereinafter as the "Funding Pool".

The CEO and the Compensation and Talent Committee reserve the right to alter the Funding Pool after year end, but prior to the actual payment of awards to participants in the PRP.

4.2 High Performer Pool

Following the end of the year, but prior to the payment of all awards under the PRP, management of the Company, in its sole discretion, may determine to reward high-performing Company employees through an additional funding pool (the "High Performer Pool"). Funding of the High Performer Pool is determined by overall Company or Business Unit performance and affordability. The aggregate amount of the High Performer Pool is subject to Compensation and Talent Committee approval.

4.3 Total Awards Under the PRP

The aggregate of all incentive awards under the PRP shall consist of the sum of the Funding Pool and the High Performer Pool.

4.4. Management Review

Payment of any incentive award to an employee is subject to management's review and discretion. For purposes of the PRP, management has the ability to review the proposed payout of any incentive award under the PRP to an eligible employee and to determine whether such proposed incentive award should be adjusted based on the participant's performance, contributions to the organization, or any other factor not prohibited by applicable law. In completing this review, management has the option of providing a zero-value incentive award to the employee regardless of Total Hasbro or Business Unit performance. For participants that do not receive an incentive award or that receive a reduced

incentive award, the portion of such employee's potential incentive award that might have been reflected in the Funding Pool will remain in the Funding Pool and be allocated to other PRP participants in the manner determined by management.

5.0 Removals, Transfers, Terminations, Promotions and Hiring Eligibility.

Except to the extent applicable legal requirements or the terms of an employment agreement mandate a different result, the following scenarios will be addressed under the PRP in the manner set forth below.

5.1 Participants whose employment with the Company is terminated because of retirement or disability:

(i) After the close of the PRP year, but prior to the actual distribution of incentive awards for such year, may be awarded an incentive award for the plan year at the discretion of the EVP and Chief People Officer. For any such participant who is not given an incentive award, the portion of such person's potential incentive award that might have been reflected in the Funding Pool will remain in the Funding Pool and be allocated to PRP participants in the manner determined by management.

(ii) After the beginning, but prior to the close of the PRP year, no award shall be granted unless authorized at the discretion of the EVP and Chief People Officer.

5.2 Participants whose employment with the Company is terminated because of death:

(i) After the close of the PRP year, but prior to the actual distribution of awards for such year, shall be awarded an incentive award. Such payment will be made to the deceased employee's estate.

(ii) After the beginning, but prior to the close of the PRP year, no award shall be granted unless authorized at the discretion of the EVP and Chief People Officer. Any such payments will be made to the deceased employee's estate.

5.3 Participants who resign for any reason during the PRP year or after the close of the PRP year, but prior to the distribution of incentive awards for such year, will not receive an incentive award for any PRP year. For any such employee, the portion of such person's potential incentive

award that might have been reflected in the Funding Pool will remain in the Funding Pool and be allocated to PRP participants in the manner determined by management.

- 5.4 Participants who are terminated from the employ of the Company or any of its subsidiaries for cause or for any offense involving moral turpitude or an offense involving breach of the fiduciary duty owed by the individual to the Company will not be entitled to an incentive award for any PRP year. For any such employee, the portion of such person's potential incentive award that might have been reflected in the Funding Pool will remain in the Funding Pool and be allocated to PRP participants in the manner determined by management.
- 5.5 Participants who are terminated from the employ of the Company or any of its subsidiaries due to any reason other than the ones enumerated above, including, without limitation, employees who are discharged due to job elimination:
- (i) After the close of the PRP year, but prior to the actual distribution of incentive awards for such year, may be awarded an incentive award. No award shall be granted unless required by applicable law or authorized at the discretion of the EVP and Chief People Officer. For any such employee who is not given an incentive award, the portion of such person's potential incentive award that might have been reflected in the Funding Pool will remain in the Funding Pool and be allocated to PRP participants in the manner determined by management.
 - (ii) After the beginning, but prior to the close of the PRP year, the employee is no longer eligible for that year. However, a discretionary incentive award may be granted if required by law or at the discretion of the EVP and Chief People Officer.
- 5.6 Participants under statutory or contractual notices:
- (i) At the end of the fiscal year, except as may be required by contract or applicable law, no award shall be granted unless authorized at the discretion of the EVP and Chief People Officer. For any such employee who is not given an incentive award, the portion of such person's potential incentive award that might have been reflected in the Funding Pool will remain in the Funding Pool and be allocated to PRP participants in the manner determined by management.

- (ii) Which ends prior to the close of the PRP year, shall not be eligible for an incentive award for that plan year except as may be required by contract or applicable law. However, a discretionary incentive award may be granted by the EVP and Chief People Officer.
- 5.7 Participants transferred during the PRP year from one division of the Company to another where such transfer results in the participant being assigned to different plans during the same PRP year (e.g., from the Total Hasbro Plan to a Business Unit Plan; from a Business Unit Plan to the Total Hasbro Plan; or from a Business Unit Plan to a different Business Unit Plan), will be eligible to receive an incentive award (subject to achievement of the requisite performance) through the plan associated with such employee's position on or before October 1st of the PRP plan year, but the award amount may be based on the performance of the respective plans associated with the employee's positions during the same PRP year, in such amount and in such manner as determined in the sole discretionary of the EVP and Chief People Officer.
- 5.8 Employees hired during the PRP year must be actively employed on or before October 1st or another date designated by the EVP and Chief People Officer of the PRP year to participate in the PRP for that PRP year. Incentive awards will be made based upon the employee's earned base salary during the period of their employment with the Company during the PRP year.
- 5.9 The eligibility for an incentive award under the PRP for employees who remain employed with the Company during the PRP year but whose change in employment status through promotion or reclassification affects their level of participation:
 - (i) If the promotion or reclassification occurs prior to October 1st or another date designated by the EVP and Chief People Officer, of the PRP year, the eligible employee will participate at the level consistent with the promotion or reclassification.
 - (ii) If the promotion or reclassification occurs after October 1st or another date designated by the EVP and Chief People Officer, but prior to the close of the PRP year, the eligible employee will participate at the level consistent with their classification prior to the promotion or reclassification.
- 5.10 The eligibility for an incentive award under the PRP for employees who remain employed with the Company during the PRP year but whose change in employment status through demotion affects their level of

participation will be determined by the applicable employment contract, signed agreement between the Company and the eligible employee or in the sole discretion of the EVP and Chief People Officer.

Administration of the PRP

6.0 Amendments to the PRP (Contingency Clause)

The CEO and the Compensation and Talent Committee reserve the right to interpret, amend, modify, or terminate the PRP in accordance with changing conditions at any time in their sole discretion.

6.1 Incentive Award Distribution

Incentive awards, when payable, shall be paid as near to the close of the Company's fiscal year as may be feasible. Participants in the PRP must be employed at the time of award distribution in order to receive an incentive award, except as otherwise provided herein.

No individual has the right to receive an incentive award until it has been approved and distributed in accordance with the provisions of the PRP.

6.2 Non-Assignment of Awards

Participants eligible to receive incentive awards shall not have any right to pledge, assign, or otherwise dispose of any unpaid or projected awards.

6.3 Deferral of Awards

Participants eligible to defer incentive awards through the Deferred Compensation Program (DCP) may elect to do so during the annual DCP enrollment.

6.4 Clawback of Awards

By accepting any incentive award under the Plan, the participant acknowledges and agrees that any incentive compensation the participant is awarded is subject to the Hasbro, Inc. Clawback Policy, as it may be amended from time to time by the Board. Such acknowledgement and agreement is a material condition to receiving any incentive award under the Plan, which would not have been awarded to the participant otherwise.

6.5 Stock Ownership

Additionally, the participant acknowledges and agrees that if the participant is now, or becomes subject in the future to, the Hasbro, Inc. Executive Stock Ownership Policy, as it may be amended from time to time by the Board (the

“Stock Ownership Policy”), then the receipt of any incentive award under the PRP is contingent upon the participant’s compliance with 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. Failure to comply with the Stock Ownership Policy may, in the Company’s sole discretion, result in the reduction or total elimination of any incentive award that otherwise might be payable under the PRP and/or result in the Company determining to substitute other forms of compensation, such as equity, for any award the participant otherwise might have received under the PRP.

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 13, 2026

/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 13, 2026

/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 29, 2026, 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 13, 2026

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 and Chief Operating 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 29, 2026, 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 13, 2026

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.