Hasbro Inc. (HAS)

$81.65 (Stock Price as of 12/02/2025)

Price Target (6-12 Months): **$86.00**

Long Term: 6-12 Months	**Zacks Recommendation:** (Since: 10/10/25) Prior Recommendation: Outperform	**Neutral**
Short Term: 1-3 Months	**Zacks Rank:** (1-5)	**3-Hold**
	Zacks Style Scores:	VGM: A
	Value: B | Growth: A	Momentum: B

Summary

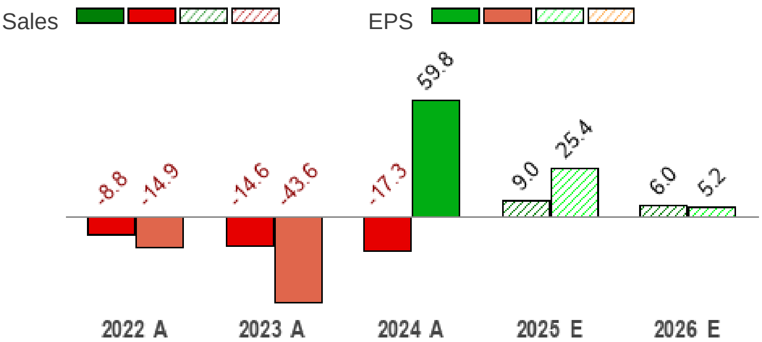
Shares of Hasbro have outperformed the industry in the past year. The company is benefiting from the entertainment pipeline, strategic partnerships and new product innovations. Also, its focus on high-margin segments such as Wizards, Licensing and Digital segments bodes well. The company remains focused on cost transformation and operational discipline. The ongoing cost transformation, combined with improving revenue momentum, is expected to strengthen profitability and cash flow. Earnings estimates for 2025 have increased in the past 30 days, depicting analysts' optimism regarding the stock growth potential. However, tariff uncertainty, elevated expenses and supply-chain disruptions are concerns. The company's 2025 tariff projections reflect a net profit impact of approximately $60 million.

Price, Consensus & Surprise(1)

Data Overview

52 Week High-Low	$83.45 - $49.00
20 Day Average Volume (sh)	1,790,739
Market Cap	$11.5 B
YTD Price Change	46.0%
Beta	0.55
Dividend / Div Yld	$2.80 / 3.4%
Industry	Toys - Games - Hobbies
Zacks Industry Rank	Bottom 11% (216 out of 243)
Last EPS Surprise	1.2%
Last Sales Surprise	3.2%
EPS F1 Est- 4 week change	0.2%
Expected Report Date	02/19/2026
Earnings ESP	-10.1%
P/E TTM	18.2
P/E F1	16.2
PEG F1	1.1
P/S TTM	2.6

Sales and EPS Growth Rates (Y/Y %)(2)



Sales Estimates (millions of $)(2)

	Q1	Q2	Q3	Q4	Annual*
2026	911 E	993 E	1,500 E	1,377 E	4,781 E
2025	887 A	981 A	1,388 A	1,253 E	4,509 E
2024	757 A	995 A	1,281 A	1,102 A	4,136 A

EPS Estimates(2)

	Q1	Q2	Q3	Q4	Annual*
2026	1.03 E	1.15 E	1.83 E	1.29 E	5.29 E
2025	1.04 A	1.30 A	1.68 A	1.01 E	5.03 E
2024	0.61 A	1.22 A	1.73 A	0.46 A	4.01 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/02/2025.
(2) The report's text, the analyst-provided estimates, and the price target are as of 11/26/2025.

Overview

Based in Pawtucket, RI, Hasbro Inc. is engaged in the design, manufacture and marketing of games and toys. The company, founded in 1923, offers traditional, high-tech and digital toys, games and licensed products under various well-known brands.

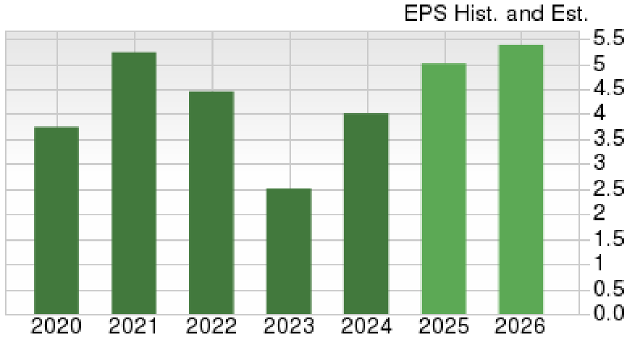
Meanwhile, beginning with the first quarter of 2017 earnings, Hasbro has started reporting its revenues by the brand portfolio that includes Franchise Brands, Partner Brands, Hasbro Gaming and Emerging Brands. Earlier, the company used to provide revenue breakdown by product category: Boys, Games, Girls and Preschool.

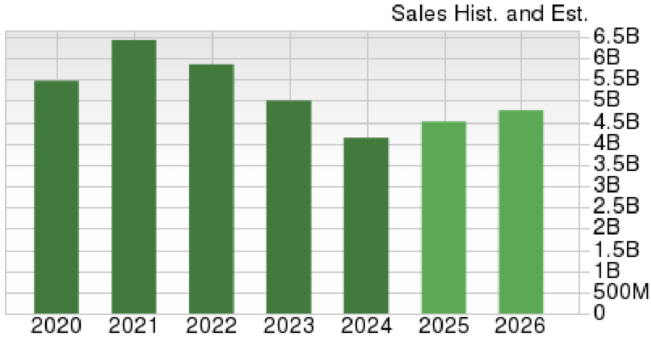
In December 2023, the company completed the sale of its eOne Film and TV business to Lionsgate.

In second-quarter 2022, the company acquired D&D Beyond, the digital premiere content platform for DUNGEONS & DRAGONS.

Hasbro has three business segments:

Consumer Products segment (contributing 61.5% to total 2024 net revenues) is engaged in sourcing, marketing and sales of toy and game products worldwide. The segment also endorses its brands through the out-licensing of the company's trademarks, characters and other brand and intellectual property rights to third parties, via the sale of branded consumer products like toys and apparel.





As of 11/26/2025

Wizards of the Coast & Digital Gaming segment (36.5%) engages in the promotion of its brands through the development of trading cards, role-playing and digital game experiences based on Hasbro and Wizards of the Coast properties.

Entertainment (2%) segment is engaged in the development, acquisition, production, financing, distribution and sale of world-class entertainment content including film, scripted and unscripted television, family programming, digital content, live entertainment and music production, and sales.

As of 12/02/2025

Reasons To Buy:

> New products and strategic partnerships, major theatrical releases, along with increased focus on gaming bode well.

- **Sales Boosting Initiatives:** Hasbro continues to invest in innovation, focus on strategic partnerships or collaborations and implement other profitable sales-boosting initiatives. In the third quarter of 2025, Hasbro's continued execution of its Playing to Win strategy supported a stronger sales performance across the key segments. The company reported growth driven by new product launches, stronger retail execution and rising demand across major franchises. MAGIC: The Gathering remained a standout performer, supported by strong releases under the Universes Beyond series, while digital engagement through MONOPOLY GO! and SORRY! WORLD continued to strengthen results within the Digital Gaming portfolio. The company highlighted growth momentum in brands such as PEPPA PIG, Marvel and Beyblade, along with positive sell-through trends entering the holiday season.

- **Focus on Playing to Win Strategy:** Hasbro's Playing to Win strategy marks a pivotal shift toward renewed growth by doubling down on play-focused brands and strategic partnerships. This approach has helped the company streamline operations, exit non-core businesses like eOne and target $600 million in cost savings to strengthen the balance sheet. It focuses on high-margin areas such as digital gaming, licensing and partnerships, while expanding into themed entertainment, quick-service restaurants and AAA video games. It aims to shift the business mix in line with changing play patterns and grow the audience from 500 million to more than 750 million.

  It is built on five pillars — strengthening franchises, targeting older demographics, expanding in emerging markets, boosting digital and direct sales, and scaling through partnerships — along with improvements in supply-chain, AI and digital capabilities.

  In the third quarter of 2025, Hasbro's Playing to Win strategy continued to deliver strong results, reflecting balanced growth across Wizards of the Coast, Digital Gaming and Consumer Products. The company reported higher revenues and operating profit, supported by strong execution, brand momentum and disciplined cost management. MAGIC: The Gathering remained the key driver, with 40% year-to-date growth, while Dungeons & Dragons and digital titles like MONOPOLY GO! sustained engagement across global audiences. Management said the strategy is driving resilience and profitability through diversification, digital expansion and operational efficiency. Hasbro continued to lean into premium, high-margin segments like Wizards, Licensing and Digital, which contributed to bottom-line outperformance.

- **Strategic Partnerships for Growth:** Hasbro is actively leveraging partnerships to accelerate growth across digital gaming, licensing and entertainment platforms. On the third-quarter 2025 earnings call, Hasbro highlighted strong progress across its collaborative ecosystem, which continues to expand the reach of its core brands. The company is deepening ties with digital and entertainment partners to strengthen brand presence and create new revenue streams. Recent collaborations include content partnerships with Netflix and Disney, new MAGIC: The Gathering releases through Universes Beyond, and growing digital engagement through MONOPOLY GO! and SORRY! WORLD, both are performing well in mobile gaming charts.

  These initiatives reflect Hasbro's focus on expanding high-margin categories through collaborative, content-driven growth strategies. The company continues to see strong results from digital licensing and mobile gaming partnerships, which are expected to remain key contributors to long-term growth. By 2027, digital gaming and licensing partnerships are projected to contribute about 25% of corporate revenues. Additionally, Hasbro anticipates growth in gaming-related revenues, encompassing board games, trading cards, digital licensing and video games.

- **Focus on Entertainment Business:** Apart from its toys and gaming business, Hasbro's entertainment business also bodes well in contributing to the growth trends. On the third-quarter 2025 earnings call, Hasbro highlighted continued progress in strengthening entertainment initiatives to support growth beyond its core toy and gaming operations. The company is developing content across major streaming and studio partners, working with platforms such as Netflix, Disney, Warner Bros. and Paramount to bring its key brands to wider audiences. The company is working on expanding MAGIC: The Gathering through multimedia platforms under its Universes Beyond strategy. Upcoming releases and collaborations tied to popular franchises like Teenage Mutant Ninja Turtles, Marvel Superheroes and The Hobbit are expected to enhance engagement and expand reach.

  In the Dungeons & Dragons portfolio, Hasbro continues to build on the strong momentum of recent digital releases and is advancing multiple new games in development. The brand's refreshed tabletop lineup and expanding digital presence have supported growing player engagement. Hasbro emphasized its ongoing focus on building strong digital pipelines and expanding the entertainment potential of its key brands. These efforts are part of a broader strategy to grow brand value across formats, enhance digital engagement and scale content-driven opportunities.

- **Gaming Category to Drive Growth:** Hasbro is witnessing strong gaming demand. Hasbro has a supreme gaming portfolio, and it is refining gaming experiences across a multitude of platforms like face-to-face gaming, tabletop gaming and digital gaming experiences in mobile. Given a strong product lineup and a greater focus on entertainment-backed products, Hasbro's Entertainment and Licensing segment is poised for growth.

  In the third quarter of 2025, Hasbro reported continued strength in its gaming category, led by exceptional results from Wizards of the Coast and sustained momentum in digital gaming. The company's gaming portfolio remains the key growth engine, supported by MAGIC: The Gathering, Dungeons & Dragons, and mobile titles such as MONOPOLY GO! and SORRY! WORLD, both ranking high on player engagement charts. MAGIC revenues grew sharply, supported by successful Universes Beyond collaborations including Final Fantasy and Spider-Man, with new sets planned around franchises such as Teenage Mutant Ninja Turtles and The Hobbit.

  The company is also advancing development on new premium digital games, including Exodus and a Dungeons & Dragons action-adventure title, aligning with its strategy to deliver longer-term, larger gameplay experiences. Management reiterated that gaming will remain a central pillar of Hasbro’s growth strategy, supported by continuous investment in content, partnerships and digital expansion.

▲ **Cost-Saving Initiatives:** Hasbro continues to drive operational transformation, with initiatives focused on modernizing IT systems, streamlining design processes and improving supply-chain efficiency. In the third quarter of 2025, Hasbro remained focused on cost transformation and operational discipline. The company delivered $150 million in gross savings in the first nine months and is on track to achieve its full-year target of $175 million to $225 million. These savings were driven by actions across the supply chain, SG&A, and product development. Hasbro continued to prioritize investments behind core growth engines while maintaining balance sheet strength and financial flexibility. As a result, the company raised its full-year adjusted EBITDA guidance to a range of $1.24 billion to $1.26 billion, up from the prior expectation of $1.17 billion to $1.2 billion. The increase reflects strong execution, disciplined cost management and ongoing productivity gains across sourcing and logistics.

To support margin performance, Hasbro continued to execute its mitigation playbook, which includes SKU rationalization, sourcing diversification, pricing actions and close coordination with retail partners. Additional efforts focused on portfolio simplification, expense management and maintaining healthy inventory levels, enabling the company to stay flexible in a dynamic demand environment. The ongoing cost transformation, combined with improving revenue momentum, is expected to strengthen profitability and cash flow. This will allow Hasbro to sustain its capital allocation priorities, including reinvestment in core businesses, debt reduction and returning cash to shareholders through dividends, while remaining on track to achieve $1 billion in cost savings by 2027.

Reasons To Sell:

Tariff uncertainty and supply chain disruptions are concerning.

- **Tariff Uncertainty Poses Risks:** Hasbro is navigating a challenging macroeconomic environment marked by escalating trade tensions. Rising tariff rates on Chinese imports, coupled with the potential for retaliatory duties from manufacturing hubs like Vietnam and India, have created a highly unpredictable backdrop. The company's 2025 tariff projections now reflect a net profit impact of approximately $60 million, with most of the cost expected to affect results in the second half of the year as impacted inventory moves through the system.

  In the third quarter, Hasbro recorded about $20 million in tariff-related costs, with a higher impact anticipated in the fourth quarter. Management said the ongoing situation has increased complexity in operations and weighed on Consumer Products' margins. In the third quarter, the segment's adjusted operating margin declined 390 basis points year over year to 11.2%. The company expects that if current tariff levels in the 20% to 30% range persist, margins in the Consumer Products segment could remain a few points lower than prior expectations. Despite mitigation efforts, tariff-related costs remain a key risk to Hasbro's profitability and planning.

- **Supply Chain Disruptions Drive Costs:** In the third quarter of 2025, Hasbro continued to experience cost pressures related to ongoing supply-chain diversification and operational adjustments. The company highlighted that efforts to expand sourcing beyond China and strengthen domestic fulfillment added to short-term complexity and higher logistics expenses. Increased storage and distribution needs contributed to higher costs, while changes in retail order timing and shelf resets affected fulfillment patterns. Although productivity initiatives helped offset part of the impact, the overall transition continued to weigh on Consumer Products' margins in the near term.

- **Traditional Toys and Age Compression Mar the Top Line:** Toy manufacturers have to battle a broad array of alternative modes of entertainment, including video games, MP3 players, tablets, smartphones and other electronic devices. Hasbro's revenues have been under some pressure over the past few quarters due to lower demand for games as children are opting for electronic versions of games on smartphones and tablets. Another factor affecting demand for these brands is age compression. Kids are growing up and moving on much faster than they used to and also get bored quickly. For instance, demand for some toys that were previously preferred by kids aged three to nine years has narrowed down to the band of three to six years. This is tapering the demand for toys, thereby hurting revenues.

Last Earnings Report

Hasbro Q3 Earnings and Revenues Top Estimates, EBITDA View Raised

FY Quarter Ending	12/31/2024
Earnings Reporting Date	Oct 23, 2025
Sales Surprise	3.15%
EPS Surprise	1.20%
Quarterly EPS	1.68
Annual EPS (TTM)	4.48

Hasbro reported third-quarter 2025 results, with earnings and revenues beating the Zacks Consensus Estimate. The top line increased year over year, while the bottom line decreased from the prior-year quarter.

Hasbro's third-quarter 2025 performance was supported by the continued strength of its brand portfolio and execution of the "Playing to Win" strategy. The standout driver was Wizards of the Coast, with Magic: The Gathering delivering record-breaking results and reinforcing its position as a core growth engine. The company also benefited from stronger Consumer Products point-of-sale trends and market share gains heading into the holiday season, signaling healthy demand.

Hasbro's Q2 Earnings & Revenues

In third-quarter 2025, Hasbro reported adjusted earnings per share (EPS) of $1.68, which beat the Zacks Consensus Estimate of $1.66. In the year-ago quarter, it reported an adjusted EPS of $1.74.

Net revenues of $1,387.5 million beat the consensus mark of $1,345 million. Moreover, the top line rose 8.3% from $1,281.3 million reported in the prior-year period.

Hasbro's Segmental Revenues

Hasbro has three reportable operating segments, Consumer Products, Wizards of the Coast and Digital Gaming, and Entertainment.

In the third quarter, net revenues from the Consumer Products segment decreased 7% year over year to $769.9 million. The decline was consistent with company expectations, largely reflecting the impact of delayed holiday shelf resets at U.S. retailers. Adjusted operating margin was 1.1% flat year over year.

The Wizards of the Coast and Digital Gaming segment's revenues totaled $572 million, up 42% from $404 million reported in the year-ago quarter. Adjusted operating margin was 44% compared with 44.9% reported in the year-ago quarter.

The Entertainment segment's revenues rose 8% year over year to $18.6 million. Adjusted operating margin was 60.8% compared with 76.7% reported in the year-ago quarter.

Operating Highlights of Hasbro

In the third quarter, Hasbro's cost of sales (as a percentage of net revenues) was 29.9% compared with 29.6% in the year-earlier quarter.

Selling, distribution and administration expenses were $287.3 million compared with $299.3 million reported in the prior-year quarter.

The company reported adjusted EBITDA of $412.9 million compared with $406.4 million a year ago. Our estimate for the metric was $373.8 million.

Hasbro's Balance Sheet

As of Sept. 28, 2025, cash and cash equivalents were $620.9 million compared with $696.1 million as of Sept. 29, 2024. At the end of the reported quarter, inventories totaled $396.7 million compared with $375.4 million a year ago.

As of Sept. 28, 2025, long-term debt was $3.32 billion, down from $3.46 billion as of Sept. 29, 2024.

Hasbro Raises 2025 Outlook

For 2025, Hasbro now anticipates total revenues to increase in high single digits on a constant currency basis. Earlier, the company expected total revenues to increase in mid-single digits.

It continues to expect the adjusted operating margin to be between 22% and 23%.

Adjusted EBITDA is now expected to be in the range of $1.24-$1.26 billion, up from the prior expectation of $1.17-$1.2 billion.

Valuation

Hasbro's shares are up 45.9% in the year-to-date period and 27.7% over the trailing 12-month period. Stocks in the Zacks sub-industry are up 20.8% but the Zacks Consumer Discretionary sector is down 0.4% in the year-to-date period. Over the past year, the Zacks sub-industry is up 10.5% but the sector is down 3.2%.

The S&P 500 index is up 16.4% in the year-to-date period and 14.8% in the past year.

The stock is currently trading at 15.27X forward 12-month earnings, which compares to 10.76X for the Zacks sub-industry, 18.31X for the Zacks sector and 23.15X for the S&P 500 index.

Over the past five years, the stock has traded as high as 22.65X and as low as 9.57X, with a 5-year median of 15.11X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our $86 price target reflects 16.10X forward 12-month earnings.

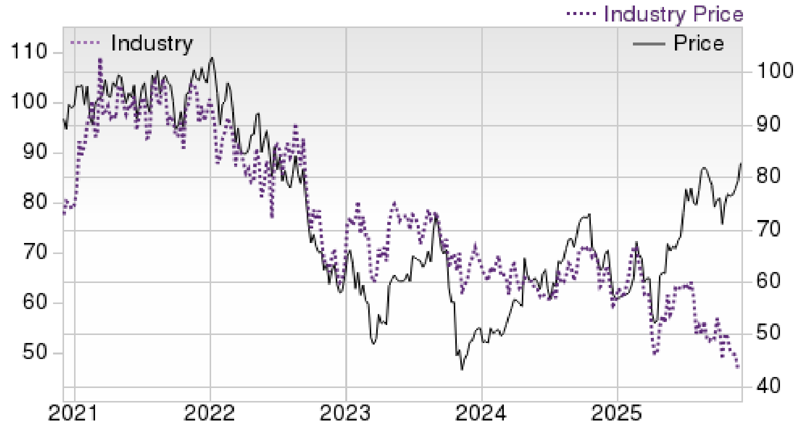
The table below shows summary valuation data for HAS.

Valuation Multiples - HAS

		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	15.27	10.76	18.31	23.15
	5-Year High	22.65	25.55	39.76	23.81
	5-Year Low	9.57	10.29	15.47	15.73
	5-Year Median	15.11	13.68	19.22	21.21
P/S F12M	Current	2.37	1.14	2.34	5.23
	5-Year High	2.57	2.21	3.51	5.5
	5-Year Low	1.11	1.14	1.7	3.83
	5-Year Median	1.94	1.45	2.32	5.04
P/B TTM	Current	26.37	4.21	3.37	8.34
	5-Year High	42.56	10.02	5.61	9.16
	5-Year Low	2.28	2.91	2.5	6.6
	5-Year Median	4.48	4.26	3.58	8.03

As of 11/25/2025 *Source: Zacks Investment Research*

Industry Analysis[1] **Zacks Industry Rank:** Bottom 11% (216 out of 243)



Top Peers [1]

Company (Ticker)	Rec	Rank
Polaris Inc. **(PII)**	Outperform	1
Brunswick Corporatio…**(BC)**	Neutral	3
Electronic Arts Inc. **(EA)**	Neutral	3
Acushnet **(GOLF)**	Neutral	3
Mattel, Inc. **(MAT)**	Neutral	3
Nintendo Co. **(NTDOY)**	Neutral	3
Take-Two Interactive…**(TTWO)**	Neutral	3
JAKKS Pacific, Inc. **(JAKK)**	Underperform	5

Industry Comparison[1] Industry: Toys - Games - Hobbies

Industry Peers

	HAS	X Industry	S&P 500	EA	MAT	TTWO
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	3
VGM Score	A	-	-	F	D	B
Market Cap	11.46 B	182.90 M	37.75 B	50.83 B	6.32 B	45.61 B
# of Analysts	7	4	22	8	6	14
Dividend Yield	3.43%	0.00%	1.46%	0.37%	0.00%	0.00%
Value Score	B	-	-	D	B	D
Cash/Price	0.05	0.15	0.04	0.02	0.11	0.05
EV/EBITDA	16.08	3.03	14.37	26.04	7.46	99.09
PEG Ratio	1.09	1.98	2.18	1.81	2.37	2.17
Price/Book (P/B)	26.40	1.48	3.36	8.45	2.79	13.29
Price/Cash Flow (P/CF)	14.69	4.99	14.85	32.36	8.54	8.65
P/E (F1)	16.23	12.96	19.89	23.53	12.96	75.12
Price/Sales (P/S)	2.63	0.89	3.03	6.97	1.21	7.33
Earnings Yield	6.14%	7.73%	5.01%	4.25%	7.73%	1.33%
Debt/Equity	7.65	0.01	0.57	0.25	0.77	0.73
Cash Flow ($/share)	5.56	1.72	8.99	6.28	2.38	28.54
Growth Score	A	-	-	F	F	A
Hist. EPS Growth (3-5 yrs)	-3.81%	-1.86%	8.16%	0.65%	11.02%	-39.14%
Proj. EPS Growth (F1/F0)	25.44%	5.14%	8.37%	26.69%	-3.09%	60.49%
Curr. Cash Flow Growth	-66.53%	-15.59%	7.00%	-9.71%	20.28%	16.27%
Hist. Cash Flow Growth (3-5 yrs)	-0.41%	20.86%	7.31%	1.03%	42.12%	50.54%
Current Ratio	1.70	1.70	1.19	0.84	1.60	1.15
Debt/Capital	88.44%	4.39%	38.15%	19.84%	43.46%	42.31%
Net Margin	-12.81%	1.06%	12.82%	12.14%	8.27%	-64.27%
Return on Equity	82.17%	20.60%	17.00%	15.30%	20.60%	12.49%
Sales/Assets	0.76	1.26	0.53	0.59	0.82	0.60
Proj. Sales Growth (F1/F0)	9.00%	0.00%	5.70%	9.00%	0.90%	14.80%
Momentum Score	B	-	-	A	C	C
Daily Price Chg	-1.26%	-1.16%	0.25%	0.31%	-3.05%	-1.01%
1 Week Price Chg	4.29%	5.64%	0.94%	0.67%	6.51%	4.50%
4 Week Price Chg	7.46%	6.42%	0.85%	1.23%	10.86%	-2.22%
12 Week Price Chg	3.83%	-5.41%	4.86%	22.40%	10.86%	-0.42%
52 Week Price Chg	25.00%	8.09%	12.88%	21.19%	8.09%	31.25%
20 Day Average Volume	1,790,739	107,728	2,782,405	2,015,242	3,306,246	1,894,952
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.90%	0.00%	0.00%
(F1) EPS Est 4 week change	0.17%	-0.61%	0.07%	0.90%	-0.61%	26.28%
(F1) EPS Est 12 week change	2.78%	-2.79%	0.62%	4.09%	-2.79%	31.39%
(Q1) EPS Est Mthly Chg	-1.07%	-1.07%	0.00%	0.00%	-1.46%	9.24%

Analyst Earnings Model[2]

Hasbro, Inc. (HAS)

In $MM, except per share data

	2022A	2023A	2024A			2025E					2026E			2027E
	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends December 31st	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sept-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sept-26	31-Dec-26	Dec-26	Dec-27
Income Statement														
Total Revenues	**$5,856.7**	**$5,003.3**	**$4,135.5**	**$887.1**	**$980.8**	**$1,387.5**	**$1,253.3**	**$4,508.7**	**$911.3**	**$992.9**	**$1,500.2**	**$1,377.1**	**$4,781.4**	**$4,889.2**
YoY % Chng	*(8.8%)*	*(14.6%)*	*(17.3%)*	*17.1%*	*(1.5%)*	*8.3%*	*13.8%*	*9.0%*	*2.7%*	*1.2%*	*8.1%*	*9.9%*	*6.0%*	*2.3%*
Cost Of Sales	$1,911.8	$1,706.0	$1,179.5	$204.5	$225.3	$414.3	$360.5	$1,204.6	$241.6	$243.5	$358.8	$357.1	$1,200.9	$1,188.7
YoY % Chng	*(0.8%)*	*(10.8%)*	*(30.9%)*	*0.1%*	*(5.2%)*	*9.3%*	*0.5%*	*2.1%*	*18.1%*	*8.1%*	*(13.4%)*	*(0.9%)*	*(0.3%)*	*(1.0%)*
Gross Profit	**$3,944.9**	**$3,297.3**	**$2,956.0**	**$682.6**	**$755.5**	**$973.2**	**$892.8**	**$3,304.1**	**$669.7**	**$749.4**	**$1,141.4**	**$1,020.0**	**$3,580.5**	**$3,700.5**
YoY % Chng	*(12.2%)*	*(16.4%)*	*(10.4%)*	*23.4%*	*(0.3%)*	*7.8%*	*20.2%*	*11.8%*	*(1.9%)*	*(0.8%)*	*17.3%*	*14.2%*	*8.4%*	*3.3%*
Program Cost Amortization	$555.5	$448.9	$49.3	$7.4	$6.2	$7.4	$13.9	$34.9	$7.1	$7.6	$12.0	$11.9	$38.5	$39.7
Royalties	$493.0	$428.3	$284.2	$57.0	$84.5	$114.3	$108.2	$364.0	$64.0	$80.7	$120.1	$109.5	$374.4	$386.3
Product Development	$307.9	$306.9	$294.1	$80.5	$77.5	$97.6	$90.4	$346.0	$84.8	$78.1	$117.8	$111.0	$391.7	$395.9
Advertising	$387.3	$358.4	$319.5	$55.4	$63.6	$108.3	$113.2	$340.5	$58.7	$73.9	$115.2	$105.3	$353.1	$361.0
Amortization of Intangibles	$105.3	$83.0	$68.3	$17.0	$17.2	$17.2	$16.1	$67.5	$14.1	$14.5	$20.7	$19.5	$68.9	$69.9
Selling, Distribution & Administration	$1,666.1	$1,480.4	$1,213.2	$269.6	$282.8	$287.3	$353.0	$1,192.7	$246.3	$264.9	$384.7	$370.2	$1,266.1	$1,285.4
Loss on Disposal of Business & Assets Held for Sale	$22.1	$539.0	$37.4	$25.0	$0.0	$0.0	$0.0	$25.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Acquisition & Related Costs	$13.4	$1.7	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total Costs & Expenses	**$5,455.3**	**$6,543.8**	**$3,445.5**	**$716.4**	**$1,779.0**	**$1,046.4**	**$1,055.3**	**$4,597.1**	**$716.6**	**$763.1**	**$1,129.3**	**$1,084.4**	**$3,693.5**	**$3,726.9**
YoY % Chng	*(3.7%)*	*20.0%*	*(47.3%)*	*11.7%*	*127.1%*	*6.8%*	*1.3%*	*33.4%*	*0.0%*	*(57.1%)*	*7.9%*	*2.8%*	*(19.7%)*	*0.9%*
Operating Expenses	**$3,550.6**	**$3,646.6**	**$2,266.0**	**$511.9**	**$531.8**	**$632.1**	**$694.9**	**$2,370.7**	**$475.0**	**$519.6**	**$770.6**	**$727.4**	**$2,492.6**	**$2,538.2**
YoY % Chng	*(5.0%)*	*2.7%*	*(37.9%)*	*17.2%*	*(2.5%)*	*5.3%*	*1.7%*	*4.6%*	*(7.2%)*	*(2.3%)*	*21.9%*	*4.7%*	*5.1%*	*1.8%*
Adjusted EBITDA	**$1,173.1**	**$709.4**	**$1,057.4**	**$274.3**	**$302.0**	**$412.9**	**$264.5**	**$1,253.7**	**$505.3**	**$616.3**	**$683.3**	**$601.0**	**$2,405.8**	**$2,485.6**
YoY % Chng	*(10.5%)*	*(39.5%)*	*49.1%*	*58.7%*	*(3.7%)*	*1.6%*	*60.5%*	*18.6%*	*84.2%*	*104.1%*	*65.5%*	*127.2%*	*91.9%*	*3.3%*
EBITDA, GAAP	**$665.1**	**($1,312.0)**	**$831.2**	**$212.4**	**($742.0)**	**$386.8**	**$245.5**	**$102.7**	**$239.1**	**$271.2**	**$430.6**	**$317.6**	**$1,258.5**	**$1,342.9**
YoY % Chng	*(36.2%)*	*(297.3%)*	*163.4%*	*34.6%*	*(373.4%)*	*2.3%*	*918.5%*	*(87.6%)*	*12.6%*	*136.5%*	*11.3%*	*29.4%*	*1,125.8%*	*6.7%*
Depreciation	$127.3	$127.8	$94.7	$17.2	$14.9	$23.6	$22.1	$77.8	$15.8	$16.7	$25.8	$23.7	$81.9	$83.7
Depreciation & Amortization of Intangibles	$232.6	$210.8	$163.0	$34.2	$32.1	$40.8	$38.2	$145.3	$29.9	$31.1	$46.5	$43.2	$150.7	$153.6
Non-GAAP Adjustments and Stock Compensation	$508.0	$2,021.4	$226.2	$61.9	$1,044.0	$26.1	$19.0	$1,151.0	$266.1	$345.1	$252.7	$283.4	$1,147.4	$1,142.8
Operating Income, Adjusted	**$922.5**	**$476.5**	**$838.8**	**$222.4**	**$247.1**	**$355.6**	**$212.5**	**$1,037.6**	**$209.2**	**$244.2**	**$385.3**	**$307.2**	**$1,145.9**	**$1,220.3**
YoY % Chng	*(7.3%)*	*(48.3%)*	*76.0%*	*49.7%*	*(0.7%)*	*8.2%*	*88.5%*	*23.7%*	*(5.9%)*	*(1.2%)*	*8.4%*	*44.6%*	*10.4%*	*6.5%*
Operating Income, GAAP	**$407.7**	**($1,538.8)**	**$690.0**	**$170.7**	**($798.2)**	**$341.1**	**$198.0**	**($88.4)**	**$194.7**	**$229.7**	**$370.8**	**$292.7**	**$1,087.9**	**$1,162.3**
Interest Expense	$171.0	$186.3	$171.2	$41.6	$40.6	$40.8	$33.6	$156.6	$32.9	$41.6	$65.4	$51.1	$191.0	$193.2
Interest Income	$11.8	$23.0	$47.3	$8.9	$5.4	$6.3	$15.8	$36.4	$12.0	$6.4	$6.3	$16.0	$40.6	$48.1
Other Expense (Income)	($13.0)	$7.0	$69.1	$1.4	($18.7)	$1.4	$6.4	($9.5)	($2.6)	($3.9)	($7.0)	$34.3	$20.8	$21.1
Other Expense (Income), Net	($24.8)	($16.0)	$21.8	($7.5)	($24.1)	($4.9)	($9.3)	($45.8)	($14.6)	($10.3)	($13.3)	$18.3	($19.8)	($27.0)
Total Interest Expense(Income), Net	$146.2	$170.3	$193.0	$34.1	$16.5	$35.9	$24.2	$110.7	$18.3	$31.3	$52.1	$69.4	$171.2	$166.2
YoY % Chng	*(19.4%)*	*16.5%*	*13.3%*	*(3.1%)*	*(43.5%)*	*209.5%*	*(79.3%)*	*(42.6%)*	*(46.2%)*	*89.8%*	*45.1%*	*186.6%*	*54.6%*	*(2.9%)*
Pre-Tax Income	**$261.5**	**($1,709.1)**	**$497.0**	**$136.6**	**($814.7)**	**$305.2**	**$173.7**	**($199.2)**	**$176.3**	**$198.4**	**$318.8**	**$223.2**	**$916.7**	**$996.1**
YoY % Chng	*(55.1%)*	*(753.6%)*	*129.1%*	*68.6%*	*(545.4%)*	*5.1%*	*403.7%*	*(140.1%)*	*29.1%*	*124.4%*	*4.4%*	*28.5%*	*560.3%*	*8.7%*
Income Tax	$58.5	($221.3)	$102.6	$37.1	$40.0	$71.3	$34.7	$183.1	$35.3	$39.7	$63.8	$44.6	$183.3	$199.2
Tax Rate	22.4%	12.9%	20.6%	27.2%	(4.9%)	23.4%	20.0%	(92.0%)	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Net Income	**$203.0**	**($1,487.8)**	**$394.4**	**$99.5**	**($854.7)**	**$233.9**	**$139.0**	**($382.3)**	**$141.1**	**$158.7**	**$255.0**	**$178.6**	**$733.4**	**$796.8**
YoY % Chng	*(53.4%)*	*(832.9%)*	*126.5%*	*68.4%*	*(717.1%)*	*4.7%*	*624.4%*	*(196.9%)*	*41.8%*	*118.6%*	*9.0%*	*28.5%*	*291.8%*	*8.7%*
Non-Controlling Interest	($0.5)	$1.5	$8.8	$0.9	$1.1	$0.7	$0.7	$3.4	$0.7	$0.7	$0.7	$0.7	$2.8	$2.8
Net Income, Adjusted	**$618.1**	**$348.8**	**$562.8**	**$147.0**	**$183.9**	**$238.7**	**$143.8**	**$713.4**	**$145.9**	**$163.5**	**$259.8**	**$183.4**	**$752.6**	**$816.0**
YoY % Chng	*(14.6%)*	*(43.6%)*	*61.4%*	*73.1%*	*8.1%*	*(2.0%)*	*123.6%*	*26.8%*	*(0.8%)*	*(11.1%)*	*8.8%*	*27.6%*	*5.5%*	*8.4%*
Net Income, GAAP	**$203.5**	**($1,489.3)**	**$385.6**	**$98.6**	**($855.8)**	**$233.2**	**$138.3**	**($385.7)**	**$140.4**	**$158.0**	**$254.3**	**$177.9**	**$730.6**	**$794.0**
YoY % Chng	*(52.5%)*	*(831.8%)*	*125.9%*	*69.4%*	*(717.9%)*	*4.5%*	*503.1%*	*(200.0%)*	*42.4%*	*118.5%*	*9.1%*	*28.6%*	*289.4%*	*8.7%*
Diluted Shares Outstanding	138.9	139.0	140.3	141.0	140.3	142.2	142.2	141.4	142.2	142.2	142.2	142.2	142.2	142.2
YoY % Chng	*0.4%*	*0.1%*	*0.9%*	*1.2%*	*0.2%*	*1.2%*	*1.9%*	*0.8%*	*0.9%*	*1.4%*	*0.0%*	*0.0%*	*0.5%*	*0.0%*
EPS, Adjusted	**$4.45**	**$2.51**	**$4.01**	**$1.04**	**$1.30**	**$1.68**	**$1.01**	**$5.03**	**$1.03**	**$1.15**	**$1.83**	**$1.29**	**$5.29**	**$5.74**
YoY % Chng	*(14.9%)*	*(43.6%)*	*59.8%*	*70.5%*	*6.6%*	*(2.9%)*	*119.8%*	*25.5%*	*(1.4%)*	*(11.5%)*	*8.8%*	*27.6%*	*5.2%*	*8.4%*
EPS, GAAP	**$1.46**	**($10.73)**	**$2.75**	**$0.70**	**($6.10)**	**$1.64**	**$0.97**	**($2.79)**	**$0.99**	**$1.11**	**$1.79**	**$1.25**	**$5.14**	**$5.58**
YoY % Chng	*(52.9%)*	*(834.9%)*	*125.6%*	*66.7%*	*(716.2%)*	*3.1%*	*489.0%*	*(201.4%)*	*41.0%*	*118.2%*	*9.0%*	*28.6%*	*284.3%*	*8.7%*

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Zacks Rank

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Value Score	B
Growth Score	A
Momentum Score	B
VGM Score	A

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