



Q4 2025 YEAR-END REPORT

**MARGIN PRESSURE.
REGULATORY FRICTION.
A HIGH-STAKES BET ON THE US.**

2025 IN BRIEF:

- REVENUE: €2.07B (+0.2%)
- NET PROFIT: €1.06B (-14.6%)
- EBITDA MARGIN: 66.9%
- ADJUSTED EBITDA MARGIN: 66.1%

**FLAT TOP-LINE. SOFTER BOTTOM-LINE.
A TRANSITION YEAR.**

Q4 REALITY CHECK

Q4 2025:

- **REVENUE: €514M (–3.7% YOY)**
- **EPS: €1.54 (DOWN FROM €1.83)**
- **OPERATING MARGIN: 62%**

**HOWEVER:
CONSTANT CURRENCY GROWTH = +4.9%.
FX MASKED UNDERLYING MOMENTUM.**



WHAT'S PRESSURING MARGINS?

3 STRUCTURAL FACTORS:

- STUDIO EXPANSION & 22,000+ EMPLOYEES
- LOWER EARN-OUT ACCOUNTING BOOSTS
- REGULATORY TIGHTENING IN EUROPE

**THIS ISN'T COST-CUT MODE.
IT'S INVESTMENT MODE.**

REGIONAL DIVIDE:

-  EUROPE: WEAK DEVELOPMENT
-  NORTH AMERICA: GROWING,
BUT NEEDS ACCELERATION
-  LATIN AMERICA: SOLID YOY
GROWTH
-  ASIA: REBOUNDED
SEQUENTIALLY
-  AFRICA: HIGH PACE GROWTH

**REGULATED REVENUE SHARE:
41% → 47% IN ONE YEAR.
STRATEGIC SHIFT UNDERWAY.**



LIVE CASINO DOMINATES

OUT OF €2.07B REVENUE:

- **€1.77B = LIVE**
- **€294M = RNG**

**ABOUT 2,000 LIVE TABLES GLOBALLY.
74% OF GGR VIA MOBILE.**

**LIVE ISN'T A VERTICAL.
IT'S THE ENGINE.**



THE HASBRO BET

EVOLUTION IS BUILDING:

- **IP LEVERAGE**
- **ENTERTAINMENT MOAT**
- **SWITCHING COSTS**

**IF THIS SCALES IN THE US –
REVENUE PER TABLE COULD SURGE.**

CAPITAL DISCIPLINE

DESPITE SOFTER EARNINGS:

- **€572M DIVIDENDS**
- **€500M SHARE BUYBACKS**
- **€1.26B OPERATING CASH FLOW**
- **€818M CASH ON HAND**

BALANCE SHEET STRENGTH = STRATEGIC FREEDOM.



THE BIG QUESTION:

**2025 WASN'T COLLAPSE.
IT WAS RECALIBRATION.**

THE REAL QUESTION:

**CAN US EXPANSION OFFSET
EUROPEAN REGULATORY DRAG?**

2026 WILL BE DECISIVE.