



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.