



Fourth Quarter 2025
Earnings Presentation
February 19, 2026
5:00 PM Eastern / 2:00 PM Pacific

[4Q25 Registration link](#)
[4Q25 Webcast link](#)





EXECUTIVE TEAM ON THE CALL

STEPHEN BERMAN

Chairman & Chief Executive Officer

JOHN KIMBLE

Executive Vice President & Chief Financial Officer





SAFE HARBOR STATEMENT

The Company would like to point out that any comments made about JAKKS Pacific's future performance, events or circumstances, including the estimates of sales and/or Adjusted EBITDA in 2026, as well as any other forward-looking statements concerning 2026 and beyond are subject to Safe Harbor protection under Federal securities laws. These statements reflect the Company's best judgment based on current market trends and conditions today, and are subject to certain risks and uncertainties, which could cause actual results to differ materially from those projected in forward-looking statements.

For details concerning these and other such risks and uncertainties, you should consult JAKKS' most recent 10-K and 10-Q filings with the SEC, as well as the Company's other reports, subsequently filed with the SEC from time to time. As a reminder, this conference is being recorded.

Note: The following presentation includes unaudited information





- Q4 Net sales were \$127.1 million, a year-over-year decrease of 3%
- Q4 Gross margin of 31.0%, up 380 basis points vs. Q4 2024
- Gross profit of \$39.4 million, up \$3.8 million compared to \$35.6 million in Q4 2024
- Operating loss of \$8.6 million, compared to an operating loss of \$14.7 million in Q4 2024
- Adjusted net loss attributable to common stockholders (a non-GAAP measure) of \$2.0 million (or \$0.18 per diluted share), compared to an adjusted net loss attributable to common stockholders of \$7.4 million (or \$0.67 per diluted share) in Q4 2024
- Adjusted EBITDA (a non-GAAP measure) of \$(3.8) million vs. \$(10.2) million in Q4 2024





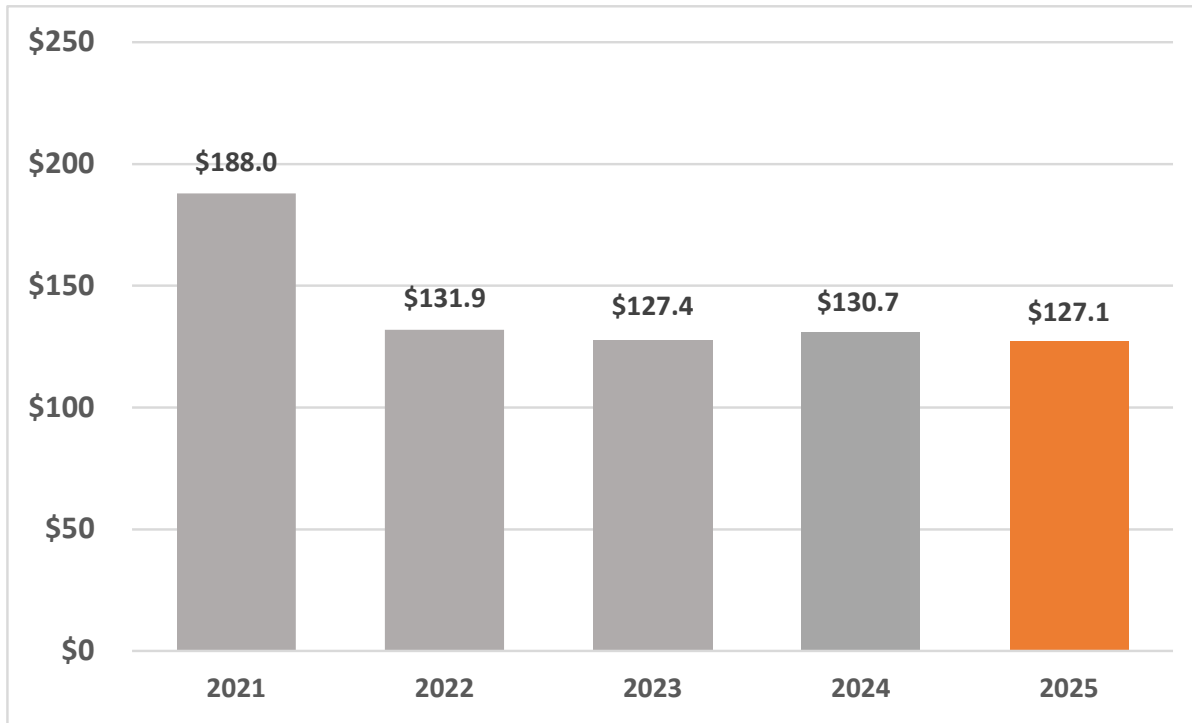
- Full-year net sales were \$570.7 million, a year-over-year decrease of 17%
- Full-year gross margin of 32.4%, up 160 basis points from 30.8% vs. FY 2024
- Gross profit of \$185.1 million, down 13% compared to \$213.0 million in FY 2024
- Operating income of \$14.2 million, compared to operating income of \$39.7 million in FY 2024
- Adjusted net income attributable to common stockholders (a non-GAAP measure) of \$18.6 million (or \$1.62 per diluted share), compared to adjusted net income attributable to common stockholders of \$42.6 million (or \$3.79 per diluted share) in FY 2024
- Adjusted EBITDA (a non-GAAP measure) of \$35.4 million vs. \$59.3 million in FY 2024





2025 Fourth Quarter Net Sales

\$ Millions



YoY % Change:

(30%)

(3)%

3%

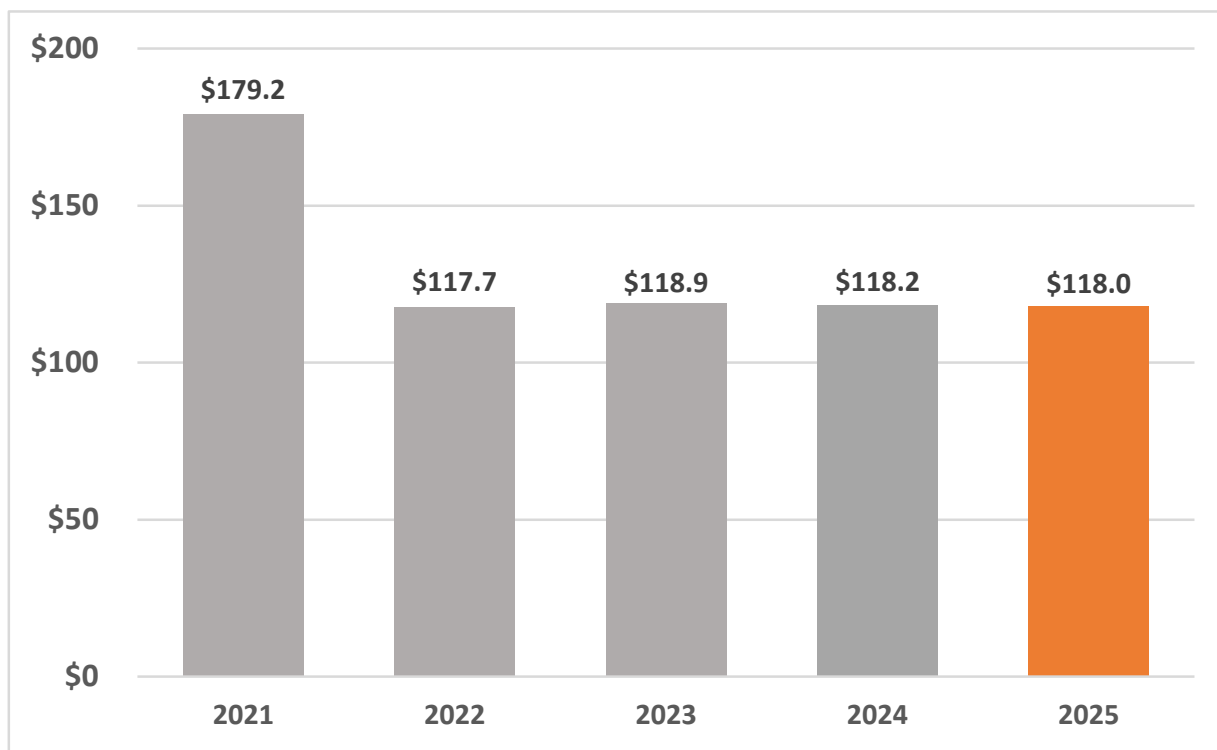
(3%)





2025 Fourth Quarter Toys/Consumer Products Net Sales

\$ Millions



YoY % Change:

(34)%

1%

(1)%

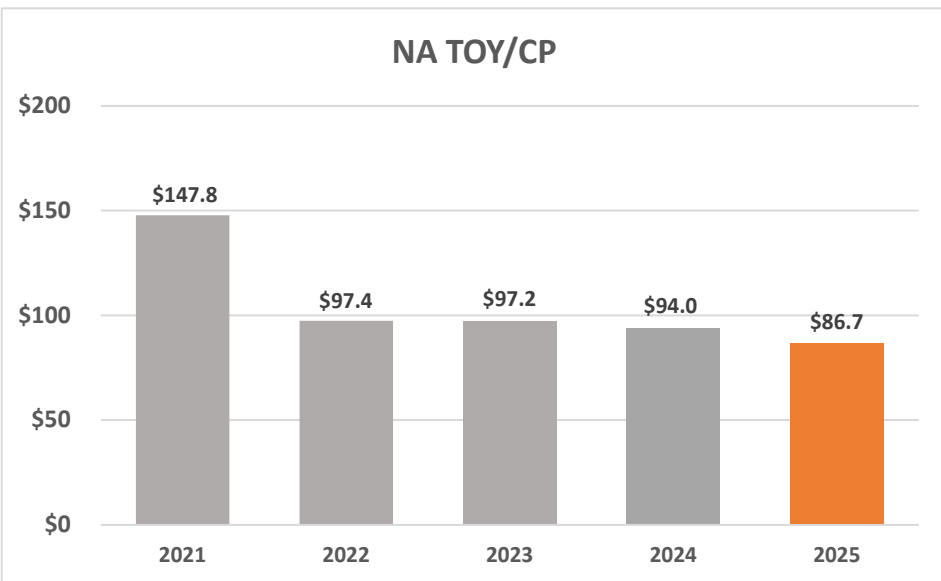
(0)%



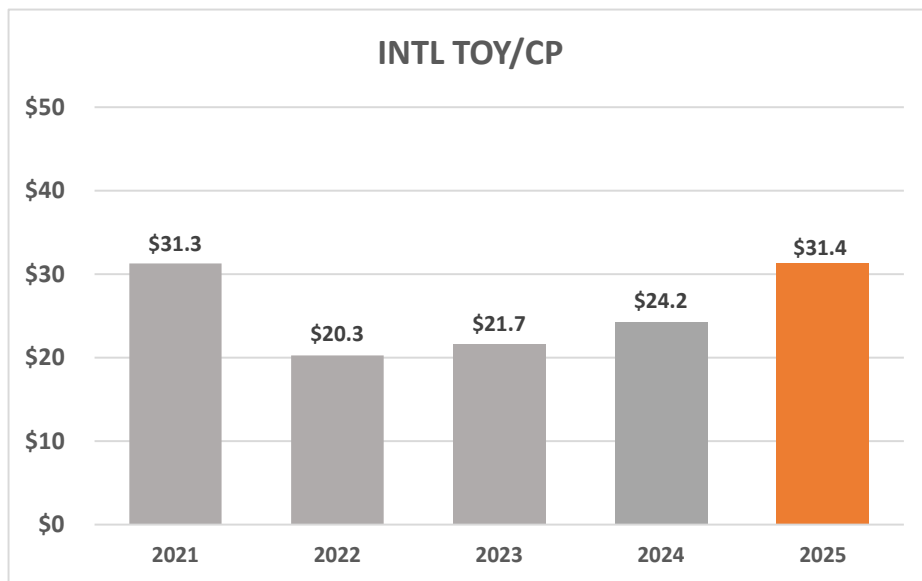


2025 Fourth Quarter Toys/Consumer Products Net Sales

\$ Millions



YoY % Change



YoY % Change





2025 Fourth Quarter Costumes Net Sales

\$ Millions

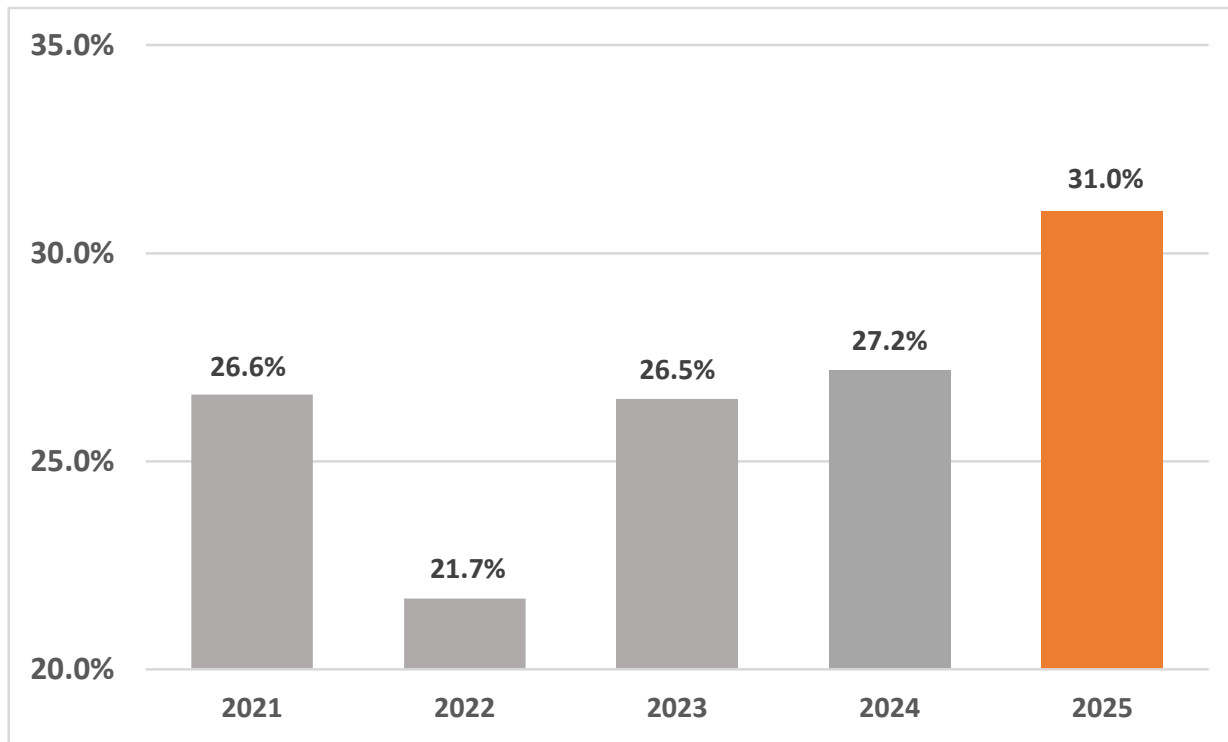


YoY % Change:





2025 Fourth Quarter Gross Margin %



YoY % Change:

(490) bps

480 bps

(70) bps

380 bps

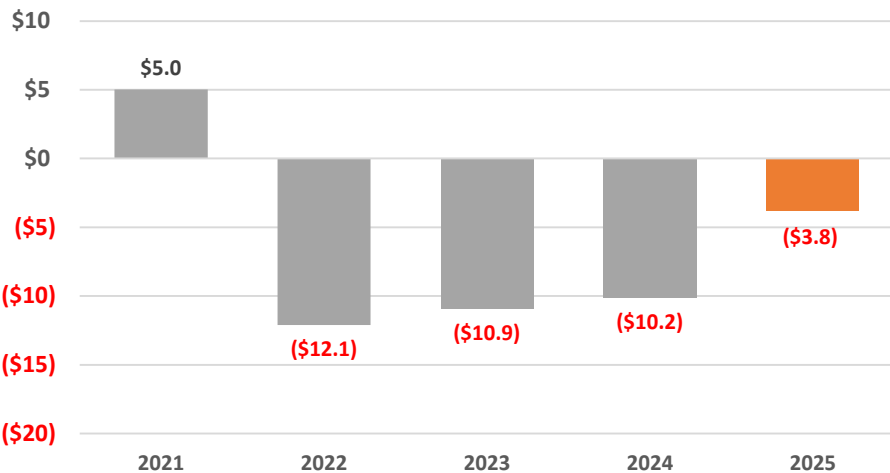




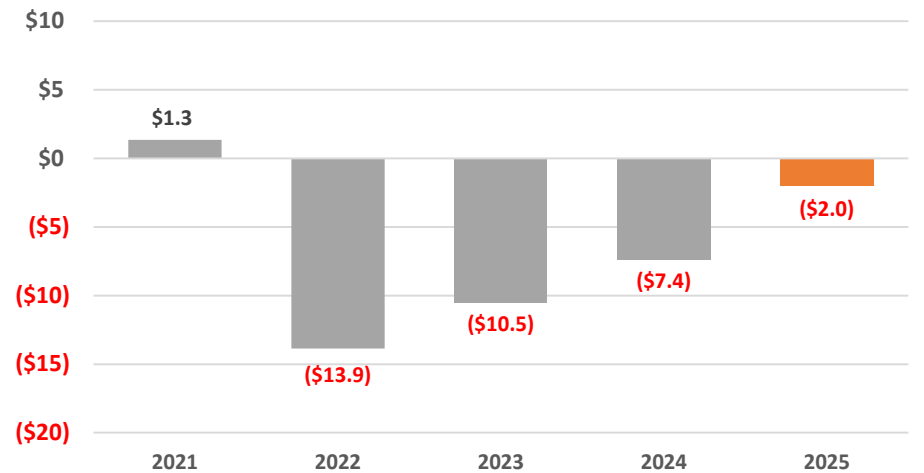
2025 Fourth Quarter Adj. EBITDA and Adj. Net Income

\$ Millions

Q4 ADJ EBITDA



Q4 ADJ NET INCOME



2.7%

(9.2)%

(8.6)%

(7.8)%

(3.0)%

Adj. EBITDA Margin %

0.7%

(10.5)%

(8.2)%

(5.7)%

(1.6)%

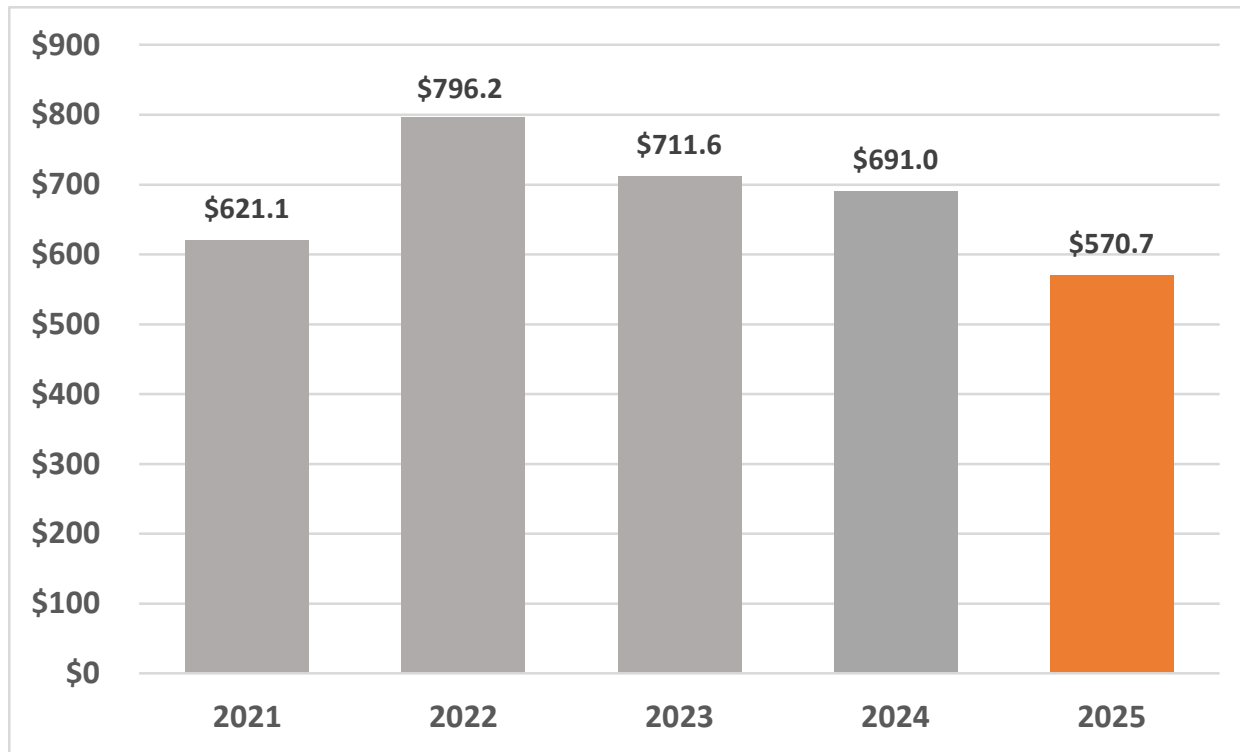
Adj. Net Income Margin %





2025 Full Year Net Sales

\$ Millions



YoY % Change:

28%

(11)%

(3)%

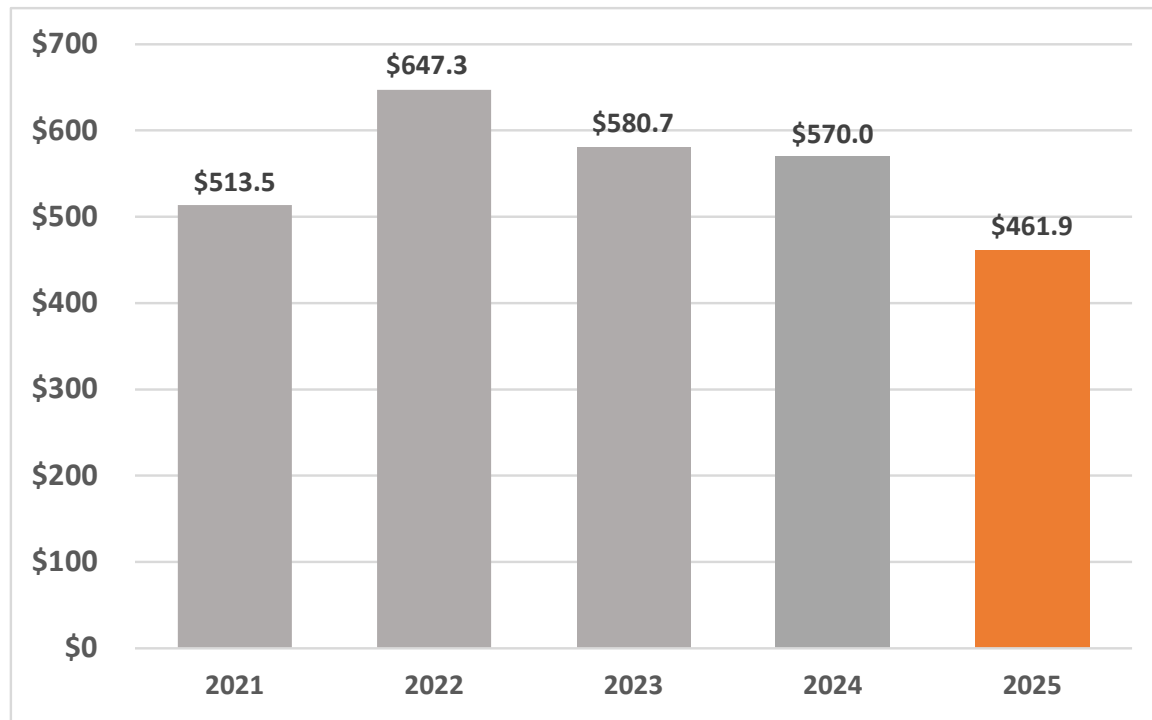
(17)%





2025 Full Year Toys/Consumer Products Net Sales

\$ Millions



YoY % Change:

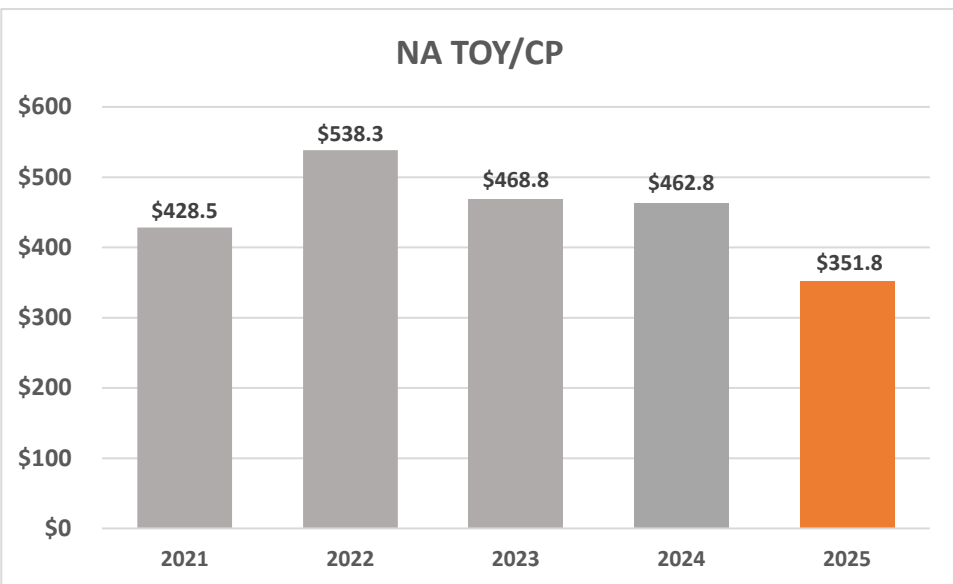
26%	(10)%	(2)%	(19)%
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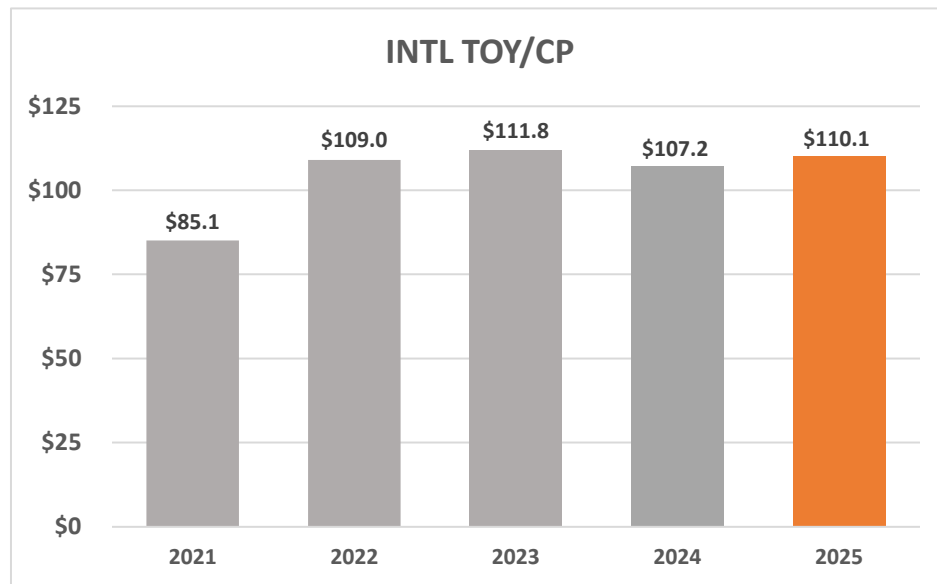


2025 Full Year Toys/Consumer Products Net Sales

\$ Millions



YoY % Change



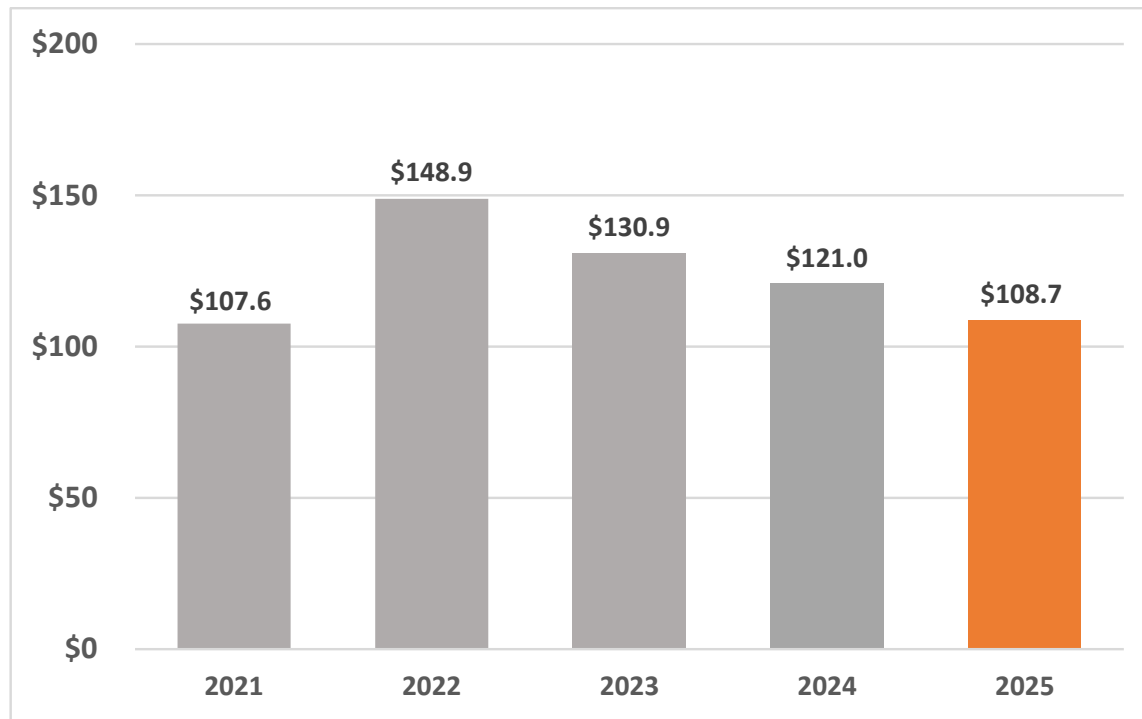
YoY % Change





2025 Full Year Costumes Net Sales

\$ Millions



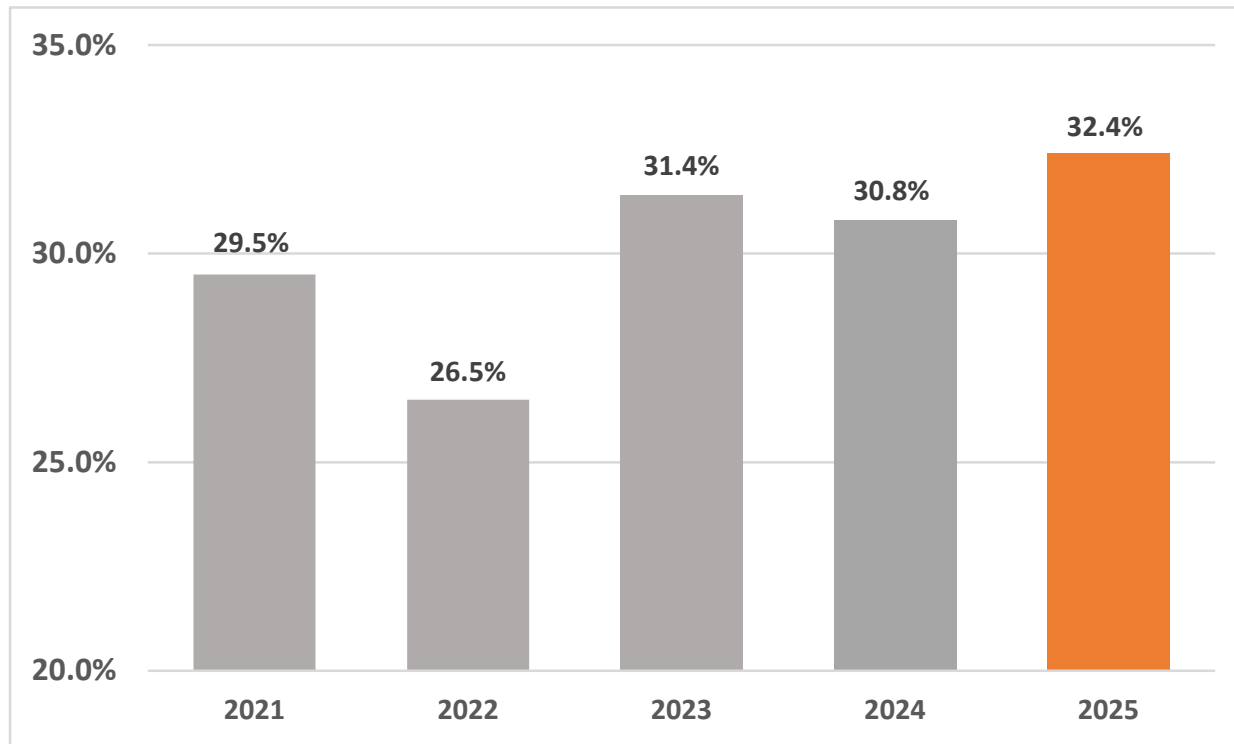
YoY % Change:

38%	(12)%	(8)%	(10)%
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2025 Full Year Gross Margin %



YoY % Change:

(300) bps

490 bps

(60) bps

160 bps

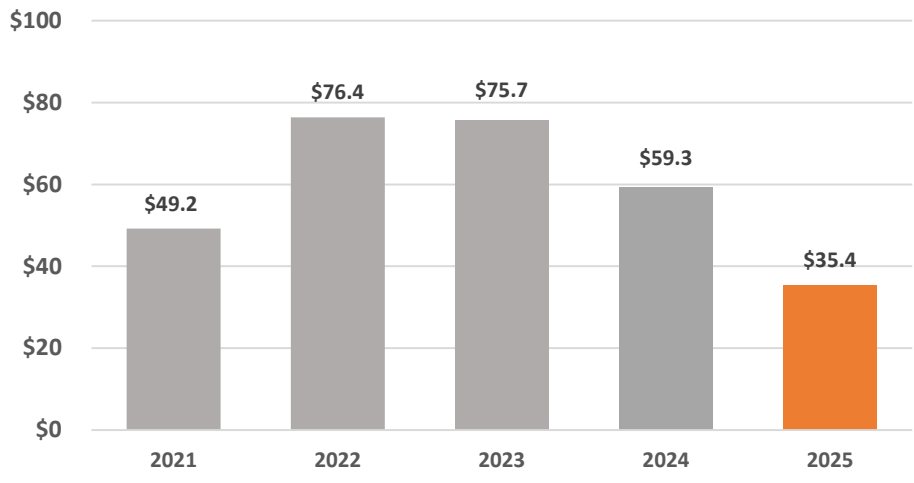




2025 Full Year Adj. EBITDA and Adj. Net Income

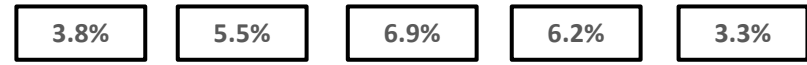
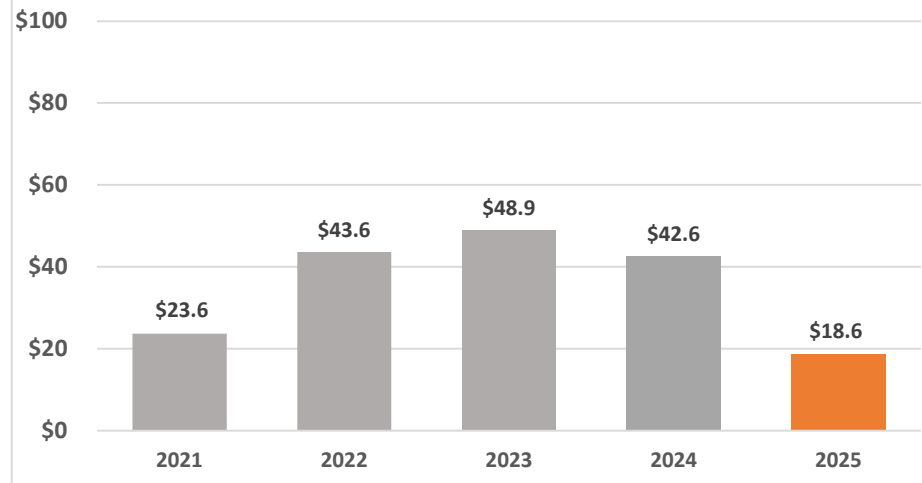
\$ Millions

FY ADJ EBITDA



Adj. EBITDA Margin %

FY ADJ NET INCOME



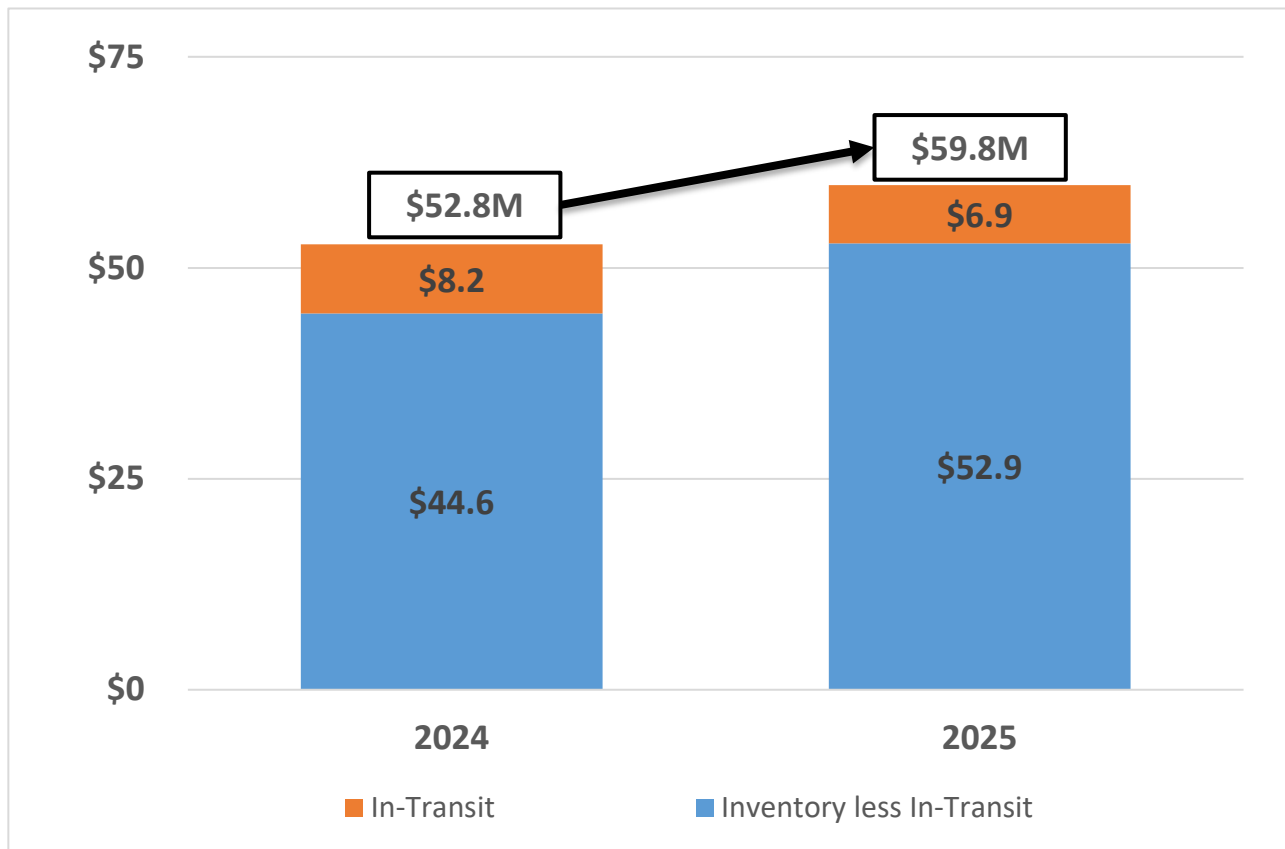
Adj. Net Income Margin %





Fourth Quarter Inventory - 2024 vs 2025 *(Worldwide)*

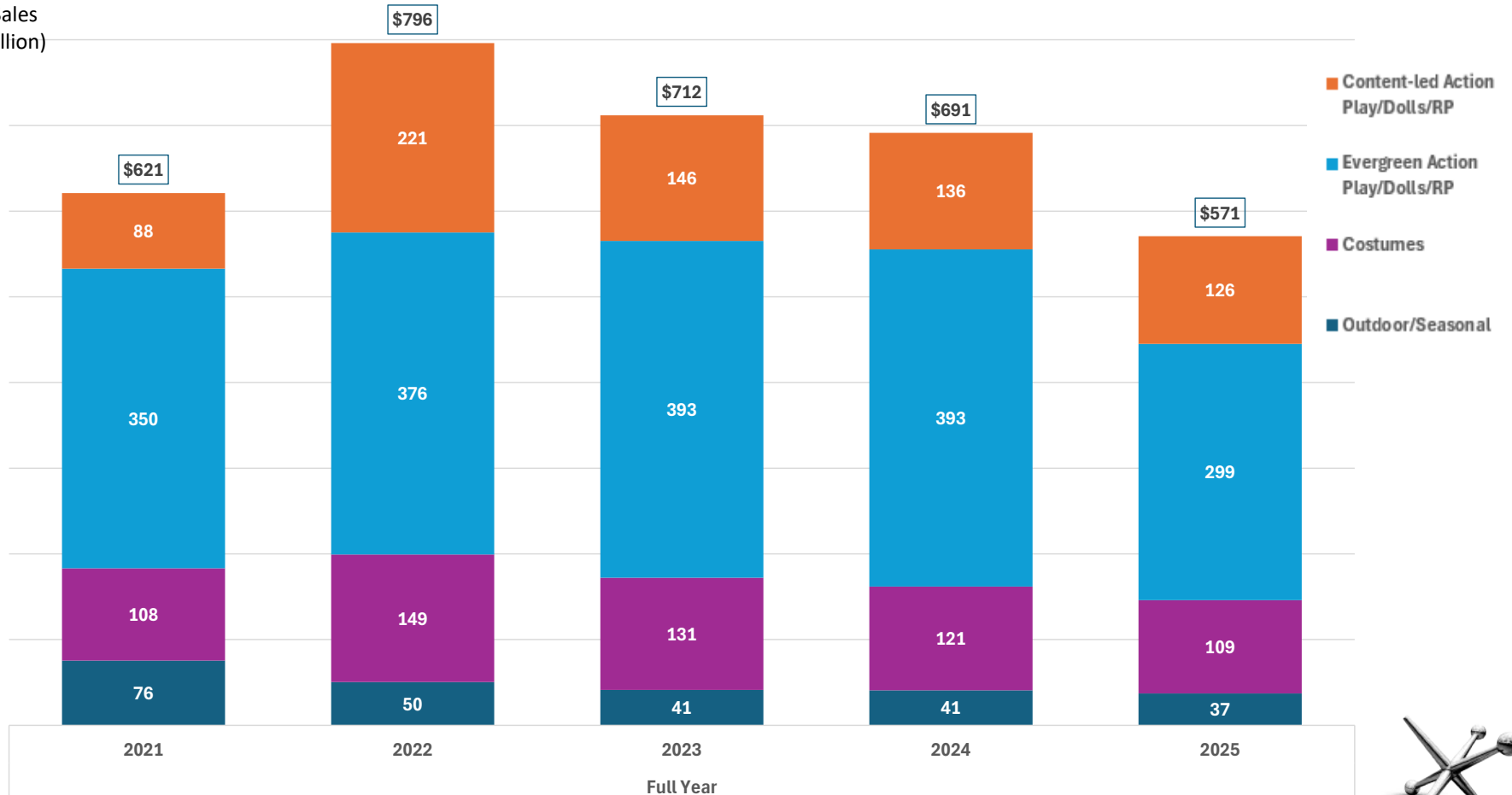
\$ Millions





2025 results negatively impacted by US tariffs

Net Sales
(\$ Million)



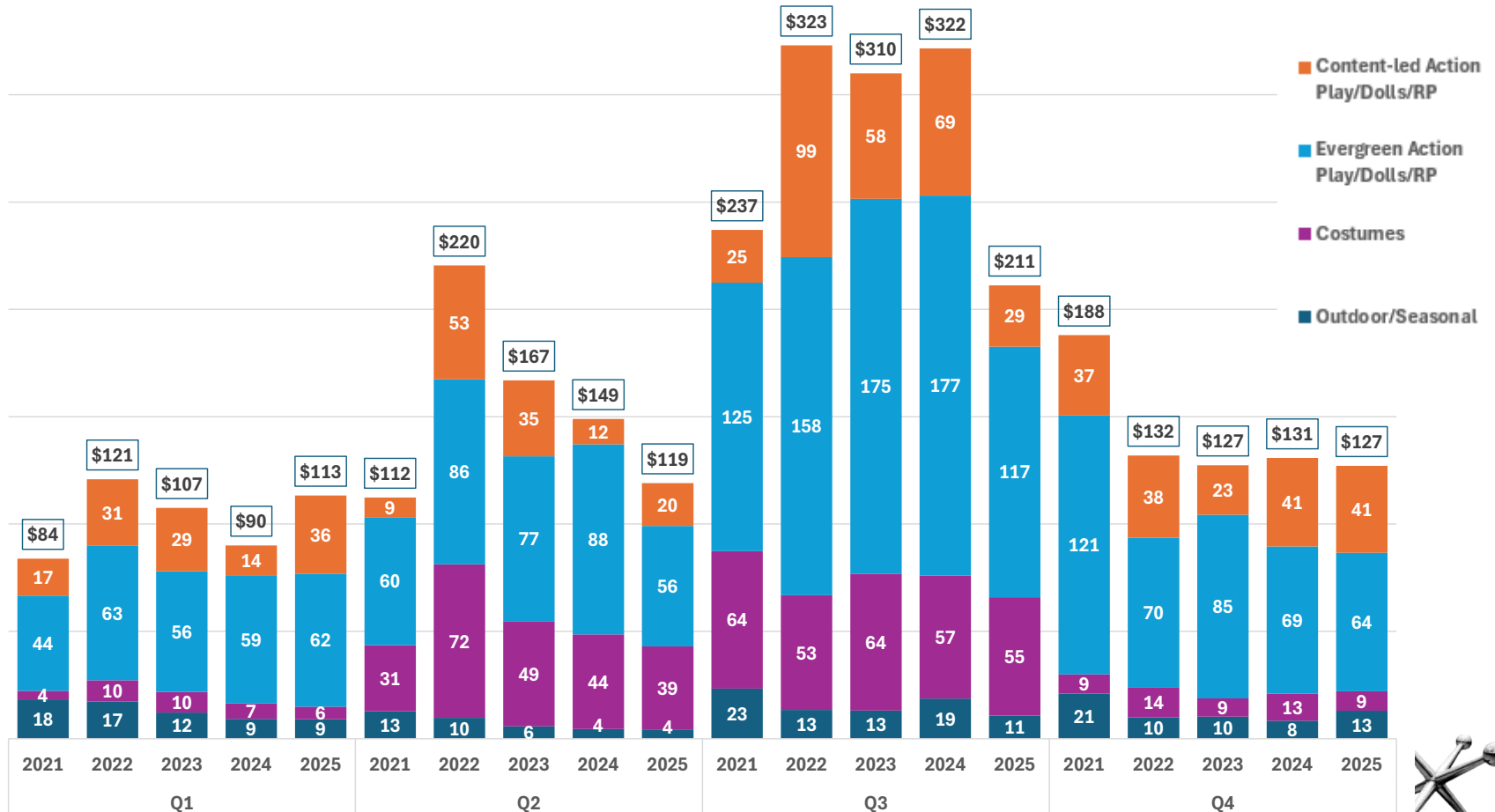
Note: Content-led sales represent those products branded to support a theatrical, television, streaming film/TV or video game release and reported in either the company's Action Play or Dolls, Dress-up, Role Play divisions.





Q4 sales in line with recent years performance

Net Sales
(\$ Million)



Note: Content-led sales represent those products branded to support a theatrical, television, streaming film/TV or video game release and reported in either the company's Action Play or Dolls, Dress-up, Role Play divisions.





Top Entertainment Properties

2021	2022	2023	2024	2025
Disney Frozen 2 (Fall 2019)	Disney Encanto (Fall 2021)	The Super Mario Bros. Movie (Spring 2023)	The Simpsons	The Simpsons
Disney Raya and the Last Dragon (Spring 2021)	Sonic the Hedgehog 2 (Spring 2022)	Disney The Little Mermaid (Live Action) (Spring 2023)	Disney Moana 2 (Fall 2024)	Disney Moana 2 (Fall 2024)
Disney Encanto (Fall 2021)		Disney Wish (Fall 2023)	Sonic the Hedgehog 3 (Fall 2024)	Sonic the Hedgehog 3 (Fall 2024)
				Dog Man (Spring 2025)
				DC x Sonic the Hedgehog (Comic Series) (Spring 2025)
				The Super Mario Galaxy Movie (Spring 2026)



THE SUPER

MARIO
GALAXY

MOVIE







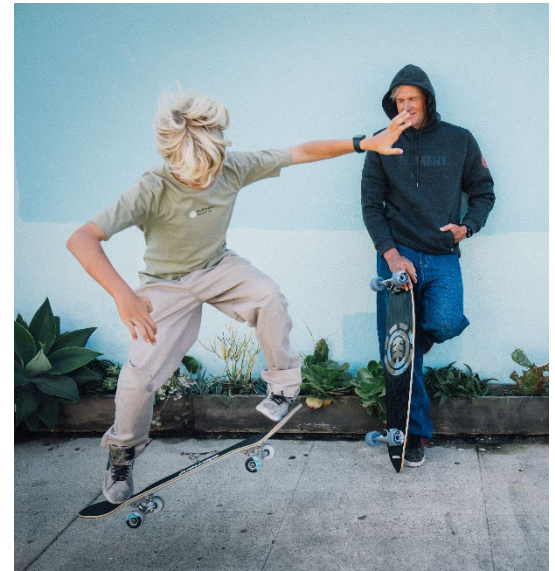
Disney Darlings





Disney MOANA







ILLUMINATION PRESENTS
MINIONS



Disney · PIXAR
TOY STORY



Disney
DESCENDANTS

Disney
MOANA





JAKKS Pacific, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations (Unaudited)

	<u>Three Months Ended December 31,</u>			<u>Twelve Months Ended December 31,</u>		
	<u>2025</u>	<u>2024</u>	<u>Δ (%)</u>	<u>2025</u>	<u>2024</u>	<u>Δ (%)</u>
	<u>(In thousands, except per share data)</u>			<u>(In thousands, except per share data)</u>		
Net sales	\$ 127,114	\$ 130,741	(3) %	\$ 570,671	\$ 691,042	(17) %
Less: Cost of sales						
Cost of goods	65,265	72,373	(10)	283,521	361,563	(22)
Royalty expense	20,605	20,623	(0)	92,381	106,804	(14)
Amortization of tools and molds	1,843	2,192	(16)	9,689	9,654	0
Cost of sales	<u>87,713</u>	<u>95,188</u>	<u>(8)</u>	<u>385,591</u>	<u>478,021</u>	<u>(19)</u>
Gross profit	39,401	35,553	11	185,080	213,021	(13)
Direct selling expenses	15,519	18,201	(15)	36,858	40,105	(8)
General and administrative expenses	32,325	31,953	1	133,460	132,840	0
Depreciation and amortization	162	117	38	544	392	39
Selling, general and administrative expenses	<u>48,006</u>	<u>50,271</u>	<u>(5)</u>	<u>170,862</u>	<u>173,337</u>	<u>(1)</u>
Income (loss) from operations	(8,605)	(14,718)	(42)	14,218	39,684	(64)
Other income (expense):						
Loss from joint ventures	-	-	-	-	-	-
Other income (expense), net	32	8	300	450	302	49
Change in fair value of preferred stock derivative liability	-	-	-	-	-	-
Loss on debt extinguishment	(9)	-	nm	(427)	-	nm
Interest income	163	308	(47)	995	841	18
Interest expense	(69)	(157)	(56)	(471)	(1,095)	(57)
Income (loss) before provision for (benefit from) income taxes	(8,488)	(14,559)	(42)	14,765	39,732	(63)
Provision for (benefit from) income taxes	(3,168)	(5,446)	(42)	4,894	5,532	(12)
Net income (loss)	(5,320)	(9,113)	(42)	9,871	34,200	(71)
Net income (loss) attributable to non-controlling interests	-	-	-	-	280	nm
Net income (loss) attributable to JAKKS Pacific, Inc.	<u>\$ (5,320)</u>	<u>\$ (9,113)</u>	<u>(42) %</u>	<u>\$ 9,871</u>	<u>\$ 33,920</u>	<u>(71) %</u>
Net income (loss) attributable to common stockholders	<u>\$ (5,320)</u>	<u>\$ (9,113)</u>	<u>(42) %</u>	<u>\$ 9,871</u>	<u>\$ 35,250</u>	<u>(72) %</u>
Earnings (loss) per share - basic	<u>\$ (0.47)</u>	<u>\$ (0.83)</u>		<u>\$ 0.88</u>	<u>\$ 3.27</u>	
Shares used in earnings (loss) per share - basic	<u>11,282</u>	<u>11,008</u>		<u>11,190</u>	<u>10,781</u>	
Earnings (loss) per share - diluted	<u>\$ (0.47)</u>	<u>\$ (0.83)</u>		<u>\$ 0.86</u>	<u>\$ 3.14</u>	
Shares used in earnings (loss) per share - diluted	<u>11,282</u>	<u>11,008</u>		<u>11,491</u>	<u>11,226</u>	





JAKKS Pacific, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets (Unaudited)

	December 31,	
	2025	2024
	(In thousands)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 52,197	\$ 69,936
Restricted cash	1,869	201
Accounts receivable, net	138,341	131,629
Inventory	59,805	52,780
Prepaid expenses and other assets	16,873	14,141
Total current assets	269,085	268,687
Property and equipment	152,224	142,623
Less accumulated depreciation and amortization	133,216	126,981
Property and equipment, net	19,008	15,642
Operating lease right-of-use assets, net	46,776	53,254
Deferred income tax assets, net	69,569	70,394
Goodwill	35,077	35,111
Other long-term assets	2,682	1,781
Total assets	\$ 442,197	\$ 444,869





JAKKS Pacific, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets (Unaudited)

	December 31,	
	2025	2024
	(In thousands)	
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 55,558	\$ 42,560
Accounts payable - Meisheng (related party)	-	13,461
Accrued expenses	43,076	48,456
Reserve for sales returns and allowances	33,569	35,817
Income taxes payable	2,119	1,035
Short term operating lease liabilities	13,784	8,091
Total current liabilities	148,106	149,420
Long term operating lease liabilities	39,578	48,433
Accrued expenses - long term	4,463	2,563
Income taxes payable	945	3,620
Total liabilities	193,092	204,036
Stockholders' equity:		
Common stock, \$.001 par value	11	11
Additional paid-in capital	302,408	297,198
Accumulated deficit	(41,021)	(39,692)
Accumulated other comprehensive loss	(12,293)	(17,184)
Total JAKKS Pacific, Inc. stockholders' equity	249,105	240,333
Non-controlling interests	-	500
Total stockholders' equity	249,105	240,833
Total liabilities and stockholders' equity	\$ 442,197	\$ 444,869





JAKKS Pacific, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets (Unaudited)

Supplemental Balance Sheet and Cash Flow Data (Unaudited)

<u>Key Balance Sheet Data:</u>	December 31,	
	2025	2024
Accounts receivable days sales outstanding (DSO)	100	93
Inventory turnover (DSI)	63	51
<u>Condensed Cash Flow Data:</u>		
	Twelve Months Ended	
	December 31,	
	2025	2024
Cash flows from operating activities	\$ 8,492	\$ 38,947
Cash flows used in investing activities	(12,344)	(12,889)
Cash flows used in financing activities and other	(12,219)	(28,475)
Decrease in cash, cash equivalents and restricted cash	\$ (16,071)	\$ (2,417)
Capital expenditures	\$ (9,563)	\$ (11,246)





JAKKS Pacific, Inc. and Subsidiaries
Reconciliation of Non-GAAP Financial Information (Unaudited)

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2025	2024	Δ (\$)	2025	2024	Δ (\$)
	(In thousands)			(In thousands)		
EBITDA and Adjusted EBITDA						
Net income (loss)	\$ (5,320)	\$ (9,113)	\$ 3,793	\$ 9,871	\$ 34,200	\$ (24,329)
Interest expense	69	157	(88)	471	1,095	(624)
Interest income	(163)	(308)	145	(995)	(841)	(154)
Provision for (benefit from) income taxes	(3,168)	(5,446)	2,278	4,894	5,532	(638)
Depreciation and amortization	2,005	2,309	(304)	10,233	10,046	187
EBITDA	(6,577)	(12,401)	5,824	24,474	50,032	(25,558)
Adjustments:						
Other (income) expense, net	(32)	(8)	(24)	(450)	(302)	(148)
Restricted stock compensation expense	2,781	2,255	526	10,913	9,535	1,378
Loss on debt extinguishment	9	-	9	427	-	427
Adjusted EBITDA	\$ (3,819)	\$ (10,154)	\$ 6,335	\$ 35,364	\$ 59,265	\$ (23,901)
Adjusted EBITDA/Net sales %	(3.0) %	(7.8) %	480 bps	6.2 %	8.6 %	-240 bps

	Trailing Twelve Months Ended		
	December 31,		
	2025	2024	Δ (\$)
	(In thousands)		
TTM EBITDA and TTM Adjusted EBITDA			
TTM net income	\$ 9,871	\$ 34,200	\$ (24,329)
Interest expense	471	1,095	(624)
Interest income	(995)	(841)	(154)
Provision for income taxes	4,894	5,532	(638)
Depreciation and amortization	10,233	10,046	187
TTM EBITDA	24,474	50,032	(25,558)
Adjustments:			
Other (income) expense, net	(450)	(302)	(148)
Restricted stock compensation expense	10,913	9,535	1,378
Change in fair value of preferred stock derivative liability	-	-	-
Loss on debt extinguishment	427	-	427
TTM Adjusted EBITDA	\$ 35,364	\$ 59,265	\$ (23,901)
TTM Adjusted EBITDA/TTM Net sales %	6.2 %	8.6 %	-240 bps (40) %





JAKKS Pacific, Inc. and Subsidiaries
Reconciliation of Non-GAAP Financial Information (Unaudited)

	<u>Three Months Ended December 31,</u>			<u>Twelve Months Ended December 31,</u>		
	<u>2025</u>	<u>2024</u>	<u>Δ (\$)</u>	<u>2025</u>	<u>2024</u>	<u>Δ (\$)</u>
	<u>(In thousands, except per share data)</u>			<u>(In thousands, except per share data)</u>		
<u>Adjusted net income (loss) attributable to common stockholders</u>						
Net income (loss) attributable to common stockholders	\$ (5,320)	\$ (9,113)	\$ 3,793	\$ 9,871	\$ 35,250	\$ (25,379)
Restricted stock compensation expense	2,781	2,255	526	10,913	9,535	1,378
Loss on debt extinguishment	9	-	9	427	-	427
Tax impact of additional charges	521	(544)	1,065	(2,632)	(2,225)	(407)
Adjusted net income (loss) attributable to common stockholders	<u>\$ (2,009)</u>	<u>\$ (7,402)</u>	<u>\$ 5,393</u>	<u>\$ 18,579</u>	<u>\$ 42,560</u>	<u>\$ (23,981)</u>
Adjusted earnings (loss) per share - basic	<u>\$ (0.18)</u>	<u>\$ (0.67)</u>	<u>\$ 0.49</u>	<u>\$ 1.66</u>	<u>\$ 3.95</u>	<u>\$ (2.29)</u>
Shares used in adjusted earnings (loss) per share - basic	<u>11,282</u>	<u>11,008</u>	<u>274</u>	<u>11,190</u>	<u>10,781</u>	<u>409</u>
Adjusted earnings (loss) per share - diluted	<u>\$ (0.18)</u>	<u>\$ (0.67)</u>	<u>\$ 0.49</u>	<u>\$ 1.62</u>	<u>\$ 3.79</u>	<u>\$ (2.17)</u>
Shares used in adjusted earnings (loss) per share - diluted	<u>11,282</u>	<u>11,008</u>	<u>274</u>	<u>11,491</u>	<u>11,226</u>	<u>265</u>





JAKKS Pacific, Inc. and Subsidiaries
Net Sales by Division and Geographic Region

(In thousands)	QTD Q4				
	2025	2024	2023	% Change 2025 v 2024	% Change 2024 v 2023
Divisions					
Toys/Consumer Products	\$118,040	\$118,233	\$118,855	-0.2%	-0.5%
Dolls, Role-Play/Dress-Up	48,806	62,603	73,272	-22.0%	-14.6%
Action Play & Collectibles	56,229	47,209	35,312	19.1%	33.7%
Outdoor/Seasonal Toys	13,005	8,421	10,272	54.4%	-18.0%
Costumes	\$9,074	\$12,508	\$8,541	-27.5%	46.4%
Total	\$127,114	\$130,741	\$127,396	-2.8%	2.6%

(In thousands)	YTD Q4				
	2025	2024	2023	% Change 2025 v 2024	% Change 2024 v 2023
Divisions					
Toys/Consumer Products	\$461,937	\$570,018	\$580,687	-19.0%	-1.8%
Dolls, Role-Play/Dress-Up	242,763	313,679	319,962	-22.6%	-2.0%
Action Play & Collectibles	181,962	215,521	219,446	-15.6%	-1.8%
Outdoor/Seasonal Toys	37,212	40,818	41,279	-8.8%	-1.1%
Costumes	\$108,734	\$121,024	\$130,870	-10.2%	-7.5%
Total	\$570,671	\$691,042	\$711,557	-17.4%	-2.9%

(In thousands)	QTD Q4				
	2025	2024	2023	% Change 2025 v 2024	% Change 2024 v 2023
Regions					
United States	\$86,155	\$93,468	\$96,304	-7.8%	-2.9%
Europe	25,504	25,359	17,988	0.6%	41.0%
Latin America	8,849	4,292	4,434	106.2%	-3.2%
Canada	3,084	4,257	4,686	-27.6%	-9.2%
Asia	1,388	1,523	2,140	-8.9%	-28.8%
Australia & New Zealand	1,228	1,116	1,486	10.0%	-24.9%
Middle East & Africa	906	726	358	24.8%	102.8%
Total	\$127,114	\$130,741	\$127,396	-2.8%	2.6%

(In thousands)	YTD Q4				
	2025	2024	2023	% Change 2025 v 2024	% Change 2024 v 2023
Regions					
United States	\$416,605	\$545,013	\$557,865	-23.6%	-2.3%
Europe	81,379	71,392	76,464	14.0%	-6.6%
Latin America	36,421	38,159	32,024	-4.6%	19.2%
Canada	24,426	20,983	26,992	16.4%	-22.3%
Asia	4,982	6,101	8,543	-18.3%	-28.6%
Australia & New Zealand	4,953	7,409	7,542	-33.1%	-1.8%
Middle East & Africa	1,905	1,985	2,127	-4.0%	-6.7%
Total	\$570,671	\$691,042	\$711,557	-17.4%	-2.9%

(In thousands)	QTD Q4				
	2025	2024	2023	% Change 2025 v 2024	% Change 2024 v 2023
Regions					
North America	\$89,239	\$97,725	\$100,990	-8.7%	-3.2%
International	37,875	33,016	26,406	14.7%	25.0%
Total	\$127,114	\$130,741	\$127,396	-2.8%	2.6%

(In thousands)	YTD Q4				
	2025	2024	2023	% Change 2025 v 2024	% Change 2024 v 2023
Regions					
North America	\$441,031	\$565,996	\$584,857	-22.1%	-3.2%
International	129,640	125,046	126,700	3.7%	-1.3%
Total	\$570,671	\$691,042	\$711,557	-17.4%	-2.9%

(In thousands)	QTD Q4				
	2025	2024	2023	% Change 2025 v 2024	% Change 2024 v 2023
Regions					
United States	\$86,155	\$93,468	\$96,304	-7.8%	-2.9%
Rest of World	40,959	37,273	31,092	9.9%	19.9%
Total	\$127,114	\$130,741	\$127,396	-2.8%	2.6%

(In thousands)	YTD Q4				
	2025	2024	2023	% Change 2025 v 2024	% Change 2024 v 2023
Regions					
United States	\$416,605	\$545,013	\$557,865	-23.6%	-2.3%
Rest of World	154,066	146,029	153,692	5.5%	-5.0%
Total	\$570,671	\$691,042	\$711,557	-17.4%	-2.9%

