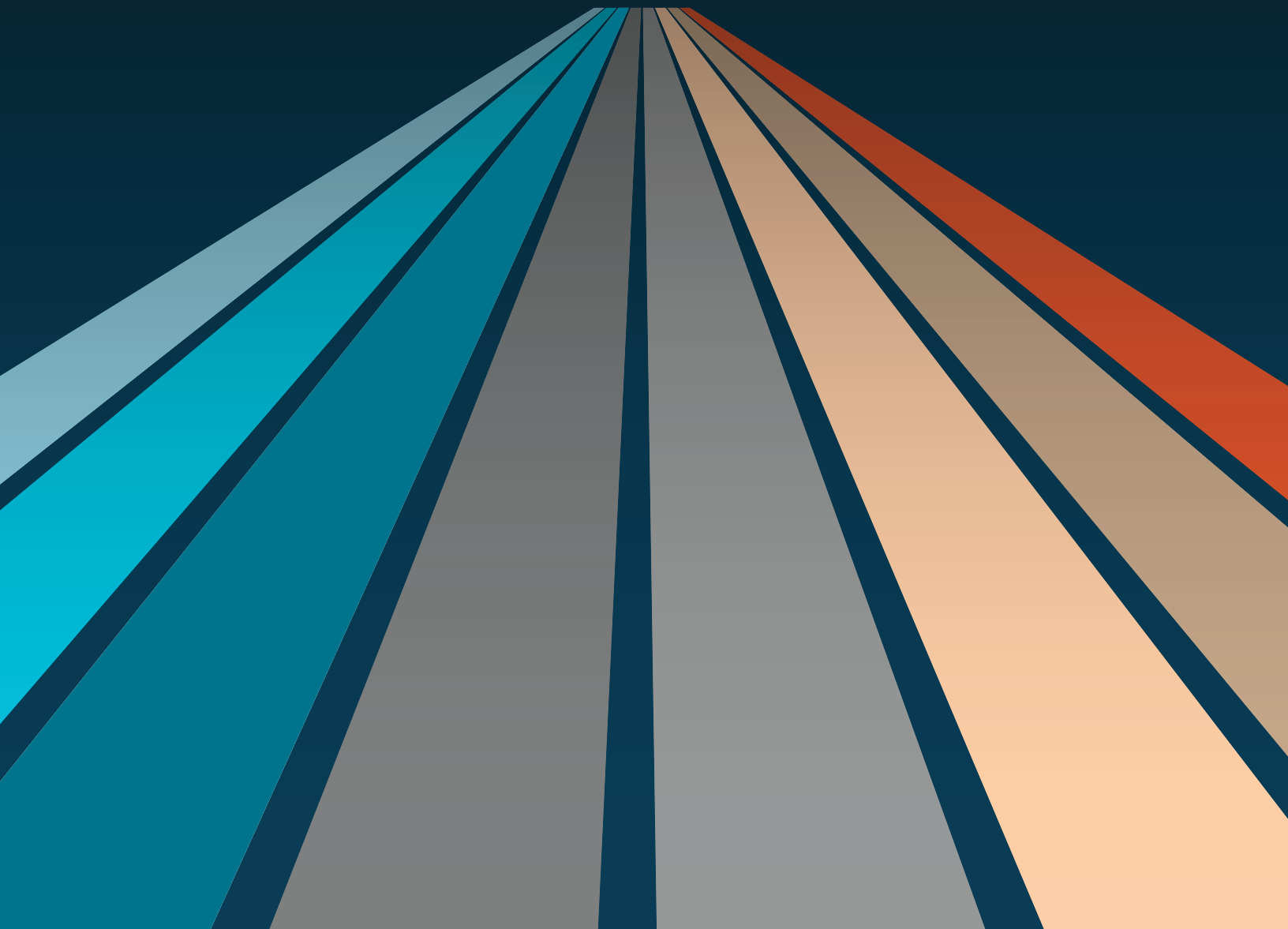




2024 Global Licensing Industry Study



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FROM THE PRESIDENT



Licensing International is proud to present its ninth annual market sizing study of the global brand licensing industry. The 2024 Global Licensing Industry Study reveals continued worldwide sales growth of licensed products and services across a broad array of property categories with particularly strong sales in the fashion, entertainment, music, and sports sectors.

The global brand licensing industry shows no signs of slowing down. In 2023, consumers proved they are more loyal than ever before to the brands, characters, and properties they love. In fact, the global brand licensing industry once again performed better than the overall worldwide retail market, proving our brands are a real difference-maker regardless of product category.

One of Licensing International’s main goals is to continue to provide reliable, fact-based statistical data like this study to support licensing professionals as they evolve their strategies and plan for the future. The 2024 Global Licensing Industry Study is the result of months of preparation, collaboration, surveying, data gathering, collating, and modeling conducted on Licensing International’s behalf by Brandar Consulting LLC, a 16-year-old consulting firm with expertise in brand licensing, market research, market analysis, and brand extension. Results are based on responses to an extensive online questionnaire in eight languages, hundreds of phone calls to key licensing professionals, and the examination of a wide variety of publicly available financial data, import figures, economic data, and other fee-based market data.

Because Licensing International is the leading trade association for the \$356+ billion global brand licensing industry, we recognize that comprehensive global statistics and accurate information are important tools to stay competitive in this complex, diverse business. Our Global Study was developed for the benefit of the entire licensing community and is just one of the many services provided by Licensing International to our members and the industry overall. For more information on Licensing International’s programs and activities, please visit us at licensinginternational.org.

I hope this study will once again be a key element in your future business planning and success. For those of you who participated in this year’s survey, I offer you my very sincere thanks.

Best regards,

Maura J. Regan
President, Licensing International

EXECUTIVE SUMMARY

Licensing International has completed our 9th annual Global Licensing Industry Study and we are pleased to report that global sales of licensed merchandise and services had another year of solid growth in 2023 with \$356.5 billion in retail sales. This marked +4.6% growth over the \$340.8 billion reported for 2022. It is important to note that 2023 was a year evidenced by a rebound in many property sectors that had been slow to grow in recent years, like the **Character/Entertainment** and **Fashion** segments, and continued above average growth in **Sports** and **Music** properties. The licensing industry was able to show growth against a challenging backdrop of continued inflationary pressures around the world in terms of raw material pricing, manufacturing costs, and final product pricing.

The cost-of-living challenge was again a top trend cited by many non-U.S./Canada respondents this year. Inflation impacts were quite different this year depending on what region of the world we looked at, but overall the worldwide inflation rate was 6.8% in 2023, according to International Monetary Fund data from April 2024. This was an improvement over the 8.8% global rate experienced last year. While inflation did inhibit some of the licensing industry's growth in 2023, the global brand licensing industry again performed better than the overall worldwide retail market, which we calculated to have grown at a +3.7% rate in 2023. The licensed products and services market outperformed the overall retail market by +0.9 percentage points, largely due to the strong brands that are associated with the industry's licensed products and the continued strong growth of the **Services** and **Location-Based Entertainment (LBE)** product categories.

In recent years, consumers have focused on living in the present by getting out and about much more frequently, and that trend continued in 2023. This year's results were defined by consumers continuing to have a healthy appetite for experiences, entertainment, events, music, travel, and dining. Additionally, 2023 saw an expansion of the return to in-person work environments, which led to consumers sprucing up both their appearance and work wardrobes. This caused strong licensed product growth in categories like **Apparel, Fashion Accessories, Footwear, and Health & Beauty**.

This continued shift in the structural mix of licensed properties and product categories has led to a surge in the consumption of out-of-home products and services and softer results for at-home consumption categories. This led licensees to move quickly to satisfy the tastes of the 2023 "out-and-about" consumer by licensing brands within the property categories of **Entertainment, Sports, Music, and Fashion** with greater enthusiasm. These licensed property sectors had strong years by participating in product categories like **Services** for the hospitality, travel and entertainment sectors, **Location-Based Events & Attractions, Music/Video, Video Gaming, Food/Beverage, Sporting Goods, Apparel, and Accessories**. Product categories that enabled licensed product consumers to use their favorite brands to entertain, dress up, and spice up their lives both inside and outside their homes were really the main areas of focus for the industry this past year.

Sales of
licensed
merchandise
and services
reached
\$356.5
billion in 2023

The global
licensing
industry grew
+4.6%
outperforming
the **+3.7%**
growth of the
overall retail
market

One agent beautifully summarized the state of the licensing industry in 2023: “The licensing industry overall is wonderfully being forced to be ever more creative in our approach to partnerships, collabs, and product opportunities. The menu has been blown wide open. It is an interesting time in crafting contracts and legal parameters with AI entering the field and more and more creators and brands being introduced, and flooding into the market. It is a fantastic time to be within the realm of licensing—I love it!”

Before reviewing this year’s results in more detail, it is important that we review some of the major trends that drove the licensing marketplace in 2023 as these developments shape how we understand the Sales and Royalty revenue results as well as the respondent comments coming out of this year’s Global Licensing Industry Study.

Retailers are going narrow and deep to avoid excess inventory

► **RETAIL TRENDS:**

- **Retail consolidation** continued with major retailers like Bed, Bath & Beyond, Tuesday Morning, Christmas Tree Shops, Party City, and Rite Aid filing for bankruptcy this year. Their subsequent restructurings had an impact on the retail shelf space available to licensees.
- Licensee summits are spreading across more property categories as licensees gather and coordinate to put forth a wholistic brand effort to claim the more limited retail shelf space available.
- There’s a disconnect now between consumers wanting new and innovative products and retailers being **risk averse**. This is in part because of business issues arising from large excess inventories in recent years.
- Retailers are instead going narrow and deep with product purchases that are sure things in more essential categories to avoid excess inventory at all costs and to maximize margins coming from **smaller retail footprints**.
- Retailers are shifting to **smaller, off-mall locations** in pursuit of consumers with new shopping habits tied to going out for entertainment in downtown areas. Around 700 traditional indoor malls exist in the U.S. today, down from approximately 2,500 in the mid-1980s, according to Coresight Research’s “Why Retailers Are Abandoning Traditional Malls.”
- While the focus on the customization of products is not new, it is taking on added importance in the current retail landscape as localized specialty stores work to stand out from mass retailers that are focused on launching their own exclusive collections and private label brands, creating shopping experiences that feel special to customers and are unique to that local retailer.
- The Mall of the Metaverse is starting to take hold, providing virtual licensed consumer products that have linked cross-promotions to licensors’ traditional Web2 physical product eCommerce websites, showcasing how both environments (Web3 and Web2) can seamlessly coexist.
- **“Retail Shrink”** from increased shoplifting has been a running theme in retailers’ and licensors’ earnings reports this year. The National Retail Federation (NRF) reported that retail shrink losses have more than doubled since 2015. Large stock loss numbers are now leading to store closures in some populated areas. Popular licensed goods become targets for organized shoplifting rings because of their high black-market value.

▶ ECONOMIC TRENDS:

- Deloitte’s Retail Research Group recently reported that 66% of retail executives thought **price** was more important than **brand or retailer loyalty** in 2023.
- Price-conscious consumers shifted to cheaper store brands and to off-price channels to pay less for premium brands to avoid what one survey respondent coined “Inflationary Deconsumption.”
- Consumers have turned to **private-label products** to manage cost-of-living concerns, according to Food Navigator-USA. In the U.S., private-label store brands had a record-breaking year and were the brightest performers in both the Grocery and Non-Food product categories. In terms of both dollar sales and unit sales for all of 2023, store brands outperformed national brands. Store brand unit share came in at 20.7%, an improvement of +0.5 points compared to 2022 and setting a new share record. Shoppers have clearly come to appreciate the combination of quality, taste, and value that house brands now offer.
- In 2023, FMI – The Food Industry Association found that more than half of shoppers surveyed (52%) said that they trusted private brands just as much as manufacturer-branded products.
- And 90% of shoppers said they are likely to continue purchasing private-label brands even if inflation subsides or the price of groceries decreases, indicating the growing loyalty shoppers now have for store brands.
- As a result, **DTR licenses** have accelerated this year as retailers seek to increase margins beyond their own house brands with the price premium afforded to more established in-house licensed brands.
- Growing economic **inflation** headwinds led to declining capital investments among licensors and licensees this year, particularly in the Entertainment sector.
- “With inflation at the highest level we’ve seen in decades and birth rates at their lowest in many countries, the global toy industry faced new challenges in 2023,” said Frédérique Tutt, Global Toys Industry Advisor at Circana. “Consumers across many regions had to make difficult trade-offs and reduced their spending on toys and games.”
- Challenging inflationary conditions in Europe, Middle East/Africa, and parts of Latin America in 2023 led to some consumers reducing their discretionary spending significantly by year-end.

Private-label products were top performers in the U.S. in 2023

▶ PROPERTY TRENDS:

- There was a massive rebound in the Entertainment sector with “Barbenheimer” (the trend of seeing the *Barbie* and *Oppenheimer* movies back-to-back) leading the way. 2023 box office gross revenues significantly exceeded 2022, and in fact started to approach pre-pandemic levels.
- The Video Game segment rebounded with strong growth, much of which was tied to the successful launch of **new mobile games** like *Monopoly Go*. The power of gaming lies with its immersive experience and resulting fandoms. According to *License Global Magazine*, “time spent” is a crucial piece in the video game market, with gaming titles garnering anywhere from double to as much as 100 times the time spent on any television show or movie in its lifespan.

- According to data in Rovio's 2023 annual investor presentation, **video gaming** revenue overall is now larger than video streaming, box office, and recorded music revenues combined.
- New IPs can be created at a rapid rate with **Artificial Intelligence** (AI), potentially displacing human writers, programmers, animators, influencers, actors, artists, and creators. Fortunately, the high courts in the U.S. have weighed in on the issue, barring purely AI-generated art and content from being copyrighted or trademarked unless "direct human authorship" can be demonstrated in the development process. Now both The U.S. Copyright Act and court rulings emphasize "human authorship" as a key condition for IP protection.
- **Sports** licensing continued to have momentum in 2023 with solid licensing growth happening beyond traditional U.S. professional sports leagues in areas like international soccer/football clubs (FC's), Formula 1 racing, UFC, and both collegiate and professional **women's sports**. And while female athletes were deployed in 2023 in a big way for promotional and sponsorship purposes, the success of these recent campaigns has made it clear that long-term licensing programs based on women's sports will soon be a big part of the gameplan.
- Collegiate Name, Image, and Likeness deals (NIL) experienced great growth in 2023 but have yet to make the impact on the licensing industry that many expected. In fact, only 10% of revenues is estimated to come from licensing deals, according to Licensing International.

The Video Game segment saw strong growth, thanks to the launch of new mobile games

▶ **PRODUCT TRENDS:**

- The **"newstalgia" trend** is in for Gen Z as they look for new ways to embrace nostalgia and be reminded of an easier time in their lives. The strong embrace of the Barbie movie by Gen Z was a prime example of taking a comfortable, nostalgic brand and making it new. Vintage clothing re-purchase is also front and center, with Gen-Z meeting their strong desire to do good for the environment and celebrate their individuality through thrifting nostalgic styles. This re-purchase trend extends online to accessories, with the jewelry resale platform Rebag and online resale platform ThredUp showing great popularity.
- **Location-Based Entertainment** continues its rapid growth trajectory with more property owners getting into the category as a way to extend a brand's engagement and develop fandoms with a deeper level of immersion. Many LBE attraction operators are embracing new brands to create a point of difference to attract new guests who will stay longer and spend more money. Consumer preferences of younger generations have partially accounted for this shift. According to the Journal of Consumer Psychology, **"experience" purchases** count for 59% of purchases by 21- to 34-year-olds, while consumer goods only count for 39%. Fortunately, the licensing world has found LBE offerings are a great way to combine both types of purchases.
- Collaborations have accelerated to get licensed brands in front of new audiences of consumers. Product categories that benefited from licensed brand collaborations were the fashion-focused categories of Apparel, Accessories, Health & Beauty, and Footwear. And many licensors have begun to incorporate AI tools to gather market intelligence about the best categories and brands to collaborate with.
- 2023 Apparel and Fashion trends focused on pragmatic fashion. Sports properties are leaning into this as sports brands go up market with apparel that has become acceptable for everyday and work wear.

- Food and Beverage licensing deals continued their strong momentum, becoming a significant area of licensing focus for many property sectors this year.
- Animation and Toys have shifted to focus on mental wellness, accessibility, and themes of protecting nature and the climate. As technology becomes more engrained into day-to-day lives, children's social skills are declining as they have fewer face-to-face interactions, according to a UCLA psychology study. As a result, screen-free toys and games are now a growing focus and psychoeducation in animation is trending as parents focus on using leisure time to help teach kids behaviors that are beneficial to their social, emotional, and personal development. A recent Toy Association survey found that 79% of U.S. parents view Toy Play as a vital form of self-care.
- The U.S. toy industry was in need of a jolt following a weaker year in 2022. And, thanks to several high-profile blockbuster movies, licensed toys continued to play a vital role in the market dynamics of 2023. The trend of **classic and long-standing intellectual properties** taking both the box office and the toy aisle by force was reignited in 2023.
- The “Kidults” sector also continued to be a bright spot segment in what was a tough volume year for the overall toy market. **Kidult culture**—adults who buy and enjoy toys and games—is steeped in nostalgia, collectability, escapism, and a desire to share multi-generational play experiences.

59%
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▶ MANUFACTURER TRENDS:

- The supply disruption issues of the past few years have led to reinvention in 2023 with the creation of a nonlinear supply chain. Manufacturers employed new technology to make product accessibility faster, easier, and more convenient for both retailers and consumers, as well as more price efficient.
- Because many retailers were burned with excess inventories in 2022, many made orders in 2023 at lower quantities than in previous years with short delivery timeframes and more frequent reordering. This put a strain on licensees to be increasingly more flexible in delivering new orders on a “just-in-time” basis.
- Sustainable manufacturing standards and materials are taking hold across the industry but need to be accomplished much closer to cost neutral to satisfy inflation-weary consumers. According to a 2023

Bain & Company survey, U.S. consumers are only willing to pay an average price premium of 11% for products with a minimized environmental impact. However, there is actually a 28% average price premium for products marketed as sustainable today in the U.S. While sustainable products are increasingly being viewed as an important differentiator, many consumers are no longer willing to pay the price premium needed to accomplish sustainable consumption in the current price-conscious environment.

Our 2024 Global Study results reflect the impact of all these trends. Inflationary pressures led licensee wholesale margins to inch upward, causing the weighted average retailer gross margin in our analysis to decline by -0.5 points this past year to 35.9% (down from 36.4%) as retailers absorbed licensee price increases in

There was a strain on licensees to be flexible in delivering orders on a “just-in-time” basis

an effort to clear excess inventories in the latter part of 2023. One licensing agent even commented that this past year saw “licensees become less allergic to making sales price increases” as inflation impacts have become more long-lasting. Pricing pressures also led the weighted average wholesale royalty rate to fall in 2023 from 8.88% to 8.72% with the Entertainment, Sports, and Art categories having the steepest royalty rate declines.

That said, the Entertainment category rebounded in 2023 and was largely responsible for most of the sales revenue growth we saw in the industry in 2023. But many respondents commented that mass retailers are not supporting tentpole movies and TV properties with the same volume of shelf space and out-of-aisle statements they’ve provided in the past, a clear function of continued retail shelf space consolidation. This fact likely led to one of the biggest surprises of this year’s survey results, which was that eCommerce’s retail channel share for the licensing industry again accelerated to reach the highest level ever measured in our study with a **37% share** of global licensing sales happening online. This surpassed even the 34% share recorded in the pandemic year of 2021. Clearly, licensees that are frustrated with risk-averse retailers not wanting to take on new properties and new inventories are turning to the eCommerce channel to maintain and grow their licensed product sales. The licensed product eCommerce channel share has **now more than doubled** from the original online share of 16.4% that we measured 10 years ago when we first conducted the Global Licensing Industry Study. Many licensees built out their own direct-to-consumer drop-ship eCommerce capabilities and web stores in recent years and have continued to enhance and lean on that strategy for licensed brands in 2023 as shelf-space compression continued. Several respondents commented this year about direct-to-consumer online selling and drop-ship product delivery capabilities now being a desired core competency for manufacturer licensees.

The retail channel share for eCommerce reached **37%**

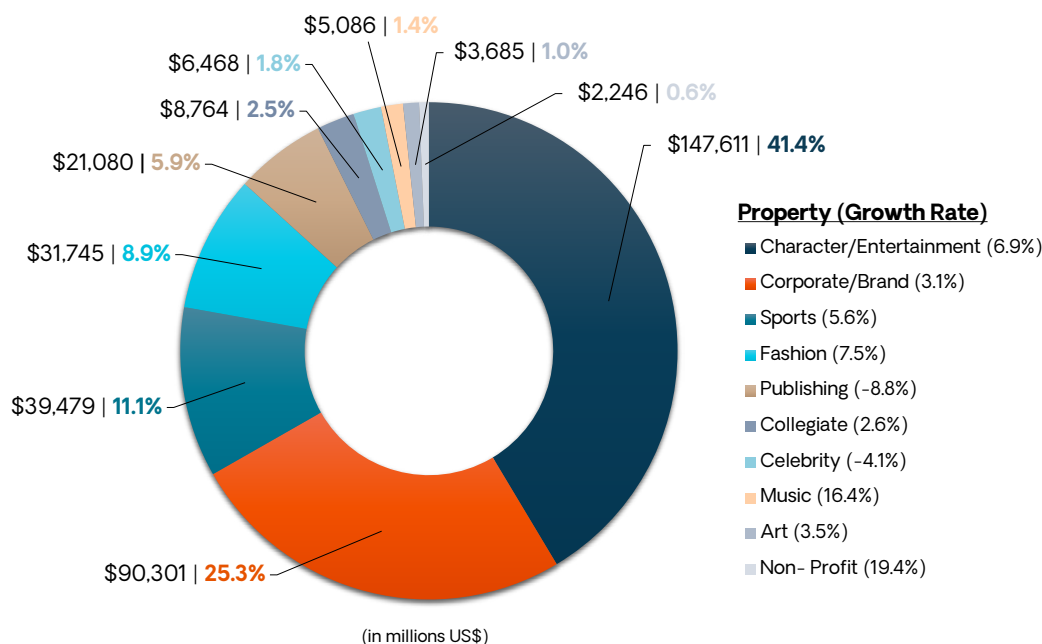
Given the decline in the average industry royalty rate by -1.8%, licensing royalty revenues increased at a slower pace than licensed retail revenues in 2023, rising only +3.6% to \$19.93 billion. In fact, a cautionary note was sounded by many survey participants in the 2022 Global Study that inflationary price increases and intense competition from cheaper private label brands would put downward pressure on royalty rates—a prediction that turned out to be true in our 2023 royalty results. Margin compression this past year, combined with the continued consumer cost-of-living crunch, is a likely precursor to a continued lowering of royalty rates in the coming months if licensed products are to remain competitive. Several respondents also commented that many licensors had lowered their requirements for minimum guarantees and advances in an effort to get new deals in 2023. This also contributed to a decrease in the average royalty rate since we ask our respondents to report these figures in their royalty revenues as well.

Licensing royalty revenues increased at a slower pace than licensed retail revenues in 2023

Licensing International again commissioned Brandar Consulting, LLC to conduct this Global Sizing Study independently for the 9th year. Study results have thus far shown continuous growth year-over-year, with a 47.6% increase in licensed retail revenues over the course of the 10-year time span that the study has been conducted. The global brand licensing industry has now grown from \$241.5 billion in 2014 to \$356.5 billion in 2023, representing a Compound Annual Growth Rate (CAGR) of 4.4% over the period.

Please Note: The industry financial projections contained in this study are NOT a guarantee or warranty of future potential sales, earnings, profitability, or economic value by Brandar Consulting, LLC.

CHART A: Global Sales Revenue from Licensed Merchandise & Services By Property Type, 2023 — Total Worldwide: \$356,465 M (Annual Growth: 4.6%)



Looking at the overall licensing industry retail sales according to the types of properties licensed (Chart A), the leading market share category by far remains the **Character/Entertainment** sector, with a 41.4% share of the business (increasing by +0.9 share points from 2022 levels). The category showed strong bounce back growth well above the market rate at +6.9% over the period. Some long-standing Entertainment properties took both the theaters and retail aisles by force, with the likes of *Barbie*, *Super Mario Bros. Movie*, and *Teenage Mutant NinjaTurtles: Mutant Mayhem* making a big licensing splash in 2023. *Barbie* licensing had a record year for the franchise across almost all tracked product categories, with Mattel having inked more than 100 licensing deals in support of the film.

2023 global box office revenues hit \$33.9 billion, growing 30.4% over 2022. The global film industry finished the year only 15% below the 2017-2019 annual average. Concerns do remain, however, about the overall health of the industry heading into next year. Many survey respondents commented on another **void in Entertainment** properties in 2024 due to the writers' and actors' strikes, with many film titles being pushed to 2025. A veteran international studio exec recently told *Deadline* magazine that he continues to be worried about the long-term health of the industry, stating that "People are turning up for the blockbuster event movies, but they're not turning up for your normal run-of-the-mill every-week film. The frequency of moviegoing—the habit of moviegoing every week—that's gone right now."

It's clear that streaming properties took further hold of the sector in 2023, with streaming VOD and Pay Per View (TVOD) revenues surging 17.4% to \$106.1 billion. That said, there were still survey comments that VOD properties were tougher to license because of the diluted nature of their viewership. It is clear

that content consumption continued to shift from the confines of theaters to home and mobile devices where the economics are better for the consumer. As a result, studio concerns about cost-conscious consumers have been driving a more conservative approach to spending on new content development. Less production spending means fewer new releases and fewer new IPs for the licensing industry to leverage. Unfortunately, this cycle will continue until content development spending rebounds.

CHART B: % Property Class Breakdown Character/Entertainment Revenues
All Respondents

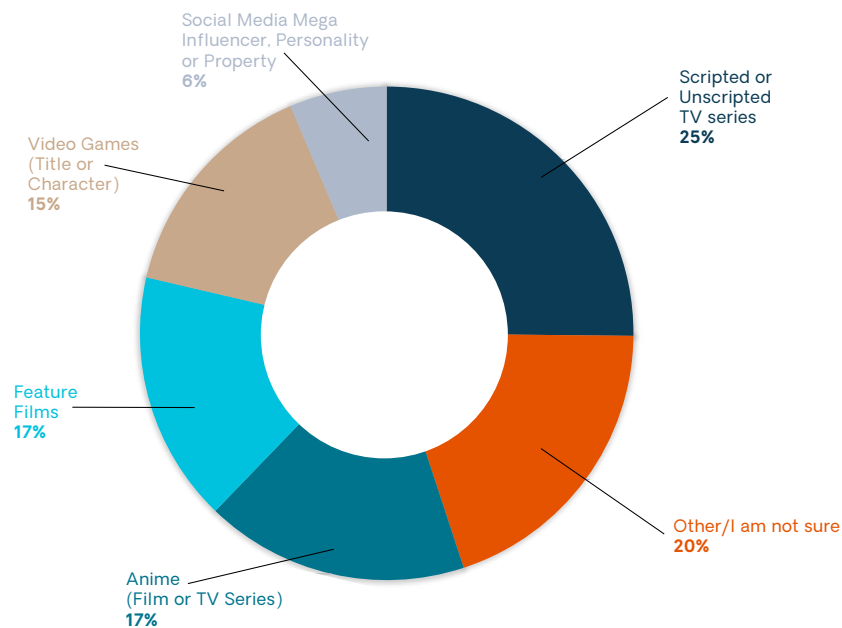
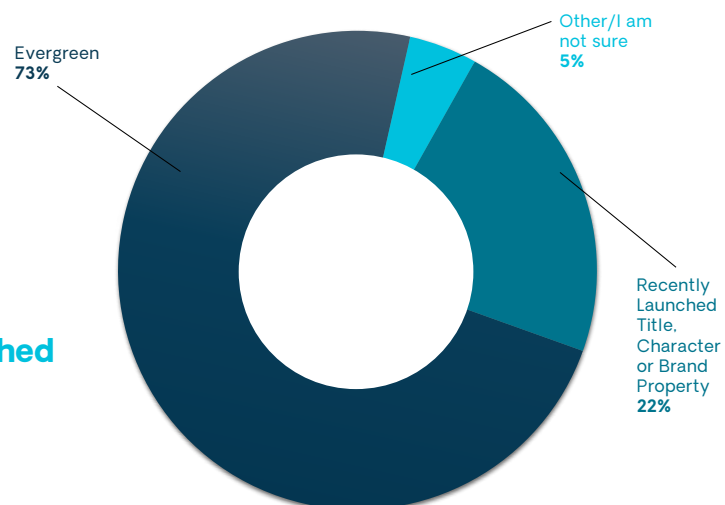


CHART C:
Character/Entertainment Property Classification
% of Revenue from Evergreen vs Newly Launched
All Respondents



Similar to 2022, seven of the top 10 Movies in 2023 were existing franchise properties. This resulted in many licensees relying on the evergreen elements of those franchises to create licensing programs that were more attractive to retailers because of their long-term staying power. For the 2024 Global Study, we added a new question to our survey asking those who participated in the Entertainment sector what types of properties they were licensing. And their responses made it clear that the entire sector has shifted in the past few years, with Feature Films and Scripted & Unscripted TV now only accounting for a combined 42% share of revenues. **Anime, Video Games, and Social Media properties now make up a combined 38% of licensed revenues in the Entertainment category.** We also asked a follow-up question to understand the breakdown of Newly Launched properties compared to existing **Evergreen properties** and found that **73%** of sector revenues in 2023 came from Evergreen properties, a percentage that mirrored the amount of evergreen franchise films in the Box Office Top 10.

Turning our attention to the TV side of the business, thanks to the combination of the writers' and actors' strikes and a pullback by studios on new content spending, the number of scripted TV shows in the U.S. market fell 24% to 481 in 2023, according to research firm Ampere Analysis. That number is down from 633 shows in both 2021 and 2022, indicating a significant decline in the amount of content available for licensing in the near term. Many new scripted seasons were delayed on streaming services and broadcast TV due to the work stoppage and were expected to resume in 2024.

Fortunately, **Video Gaming** properties have taken up a great deal of the slack and boosted the Entertainment segment's growth in 2023, performing well with over 10.3% worldwide revenue growth. 2023 saw Gaming industry statistics spike year-over-year across the key measures of brand engagement, time spent, fandom, and global audience growth. According to Newzoo, **mobile games** generate **nearly half** of global gaming revenues, and this remains a largely untapped market as far as licensors are concerned. With brands like Apple, Sony, and Tencent leading the charge in mobile gaming, the official count of gamers worldwide rose to 3.38 billion in 2023. The sheer time spent on interacting with a single game title dramatically outweighs any other entertainment medium, with some game titles taking as long as 80 hours of gameplay experience per player to complete.

Many respondents also named **Anime** as a property segment that continued to perform well in the Entertainment licensing space. But after several years of explosive growth, Licensing International recently reported that sales of licensed manga and anime products in the U.S. have started to level off. And while that growth has slowed compared to the major gains seen in recent years, manga and anime remain a force in the U.S. with sales now comprising 17% of total Entertainment licensing revenues. Many Anime properties are now mature and, like many evergreen Entertainment properties, are more focused on how to continue to engage fans across markets through licensed experiences and products as well as through new content. Anime and manga brands have had significant crossover with the Video Game segment and have emulated how video game brands have been commercialized in recent years, transferring their brand equity onto consumer products through licensing and brand collaborations, and even licensing their equity into feature films.

Other top performing growth property categories in 2023 were **Music (+16.4%)**, **Fashion (+7.5%)**, and **Sports (+5.6%)**, which all showed strong above market growth and all benefited from consumers' continued desire to dress up and go out to enjoy local sporting and concert events. The Music sector



Anime, Video Games, and Social Media make up 38% of licensed revenues in the Entertainment category

continued to benefit from artists getting back into the studio, releasing new music, performing live, and producing filmed concerts. According to Billboard, U.S. music consumption increased 12.6% in 2023 to 1.1 billion units, which includes streaming equivalent albums, album sales, and track equivalent albums. This is the biggest one-year gain in music consumption since 2019 and is also higher than the 9.2% improvement from 2022. **Sports** properties, now the third largest share property category at 11.1% of the market, grew share again in 2023. Fashion properties also had a nice bounce back in 2023 after losing market share of licensed products for the past few years. Fashion properties clearly benefited from the return to in-person work environments and grew market share by +0.2 percentage points. Additionally, the product categories that traditionally license Fashion brands—such as Beauty Aides, Apparel, Accessories, and Footwear—all had strong growth in 2023.

The **Non-Profit** space also had a strong year with +19.4% annual growth (following +25.6% growth in 2022). Non-Profit licensing still has a low share of the market at 0.6% of revenues but appears to be a high potential segment moving forward. We again witnessed more agents in 2023 representing Non-Profits in their client pools as more Non-Profit brands focused on licensing as a new source of revenue in response to the difficult fundraising environment caused by the cost-of-living strains on their donors. One agent/consultant who focuses on this space stated that: “I’ve nurtured a lot more ideation/talks with Non-Profits about licensing lately to unlock the market value in their long-time ‘brand equity’... A few leading/high-pedigree organizations have done licensing successfully for years—yet many others have not even considered it as a new business strategy.”



The Non-Profit space saw **+19.4%** growth in 2023

The **Collegiate** category had a slower growth year, mainly attributed to the limited licensing appeal of “transient” college athletes who are now changing teams via the transfer portal frequently and/or having relatively short collegiate careers in favor of jumping to the professional ranks more quickly. Many licensees are weary to partner with student athletes because of these team tenure issues. And many college athletes have also been stepping away from licensed merchandise to instead ink more lucrative, fast-hitting NIL deals that are focused on autograph signings, social media posts, advertising, product sponsorship, and appearance fees. A new focus on annual video game licensing and print-on-demand licensed merchandise vendors will hopefully help to bring some NIL licensing deals back to the category in the future.

The **Corporate Brand** category had a below market growth year at just +3.1% growth worldwide, losing market share for the first time since 2017 with a -0.4 share point decline. Many of the licensed product categories that are natural fits for Corporate brand licenses—including Home Décor, Housewares, Gifts, Lawn & Garden/Hardware, Auto Parts, and Paper Products—all had low growth in 2023. One licensee stated this concern about the category’s performance, saying, “The sales of Corporate Branded Product lines have become split over an increased number of vendors as a hedge against supply chain and product cost issues, with licensors granting multiple licenses for the same category of goods... and thus diluting the impact of each licensee in the marketplace.”

It also appears that the continued trend toward out-of-home activities again impacted the amount of reading people are doing, resulting in the **Publishing** property segment having another off year with a -8.8% decline in licensed product and services sales. This was likely compounded by the fact that product categories that have traditionally been successful for many magazine properties—such as home décor, housewares, lawn & garden, real estate, and auto parts—were also soft in 2023. The **Celebrity** category also contracted this past year (-4.1%) likely due to a substitution effect with the strong growth in the

Character/Entertainment sector after Celebrity properties were leaned on during the pandemic when new Entertainment content was scarce.

Finally, Art again showed below market growth this year of +3.5% as there was more competition from the rebounding Entertainment property sector for new licenses. Unfortunately, piracy came up as an issue for this sector again in 2023 as advanced digital copying technologies have wreaked havoc on the Art licensing space. One art licensing agent commented that “piracy of artwork in China and massive amounts of products being made with stolen artwork has had a significant impact on my revenue this year.” One art studio also noted that “there has been a significant decline in the number of manufacturers licensing artwork. Major retail chains seeking to build out their own in-house brands, such as Walmart, are aggressively building teams of in-house designers to create artwork for their own manufactured private label brands of products.” This slowdown in art licensing was also combined with the fact that many of the product categories Art properties work well with saw slower growth this past year (i.e., Home Décor, Housewares, Gifts, Publishing, and Paper Products).

The Sporting Goods category had a strong year with +4.0% growth

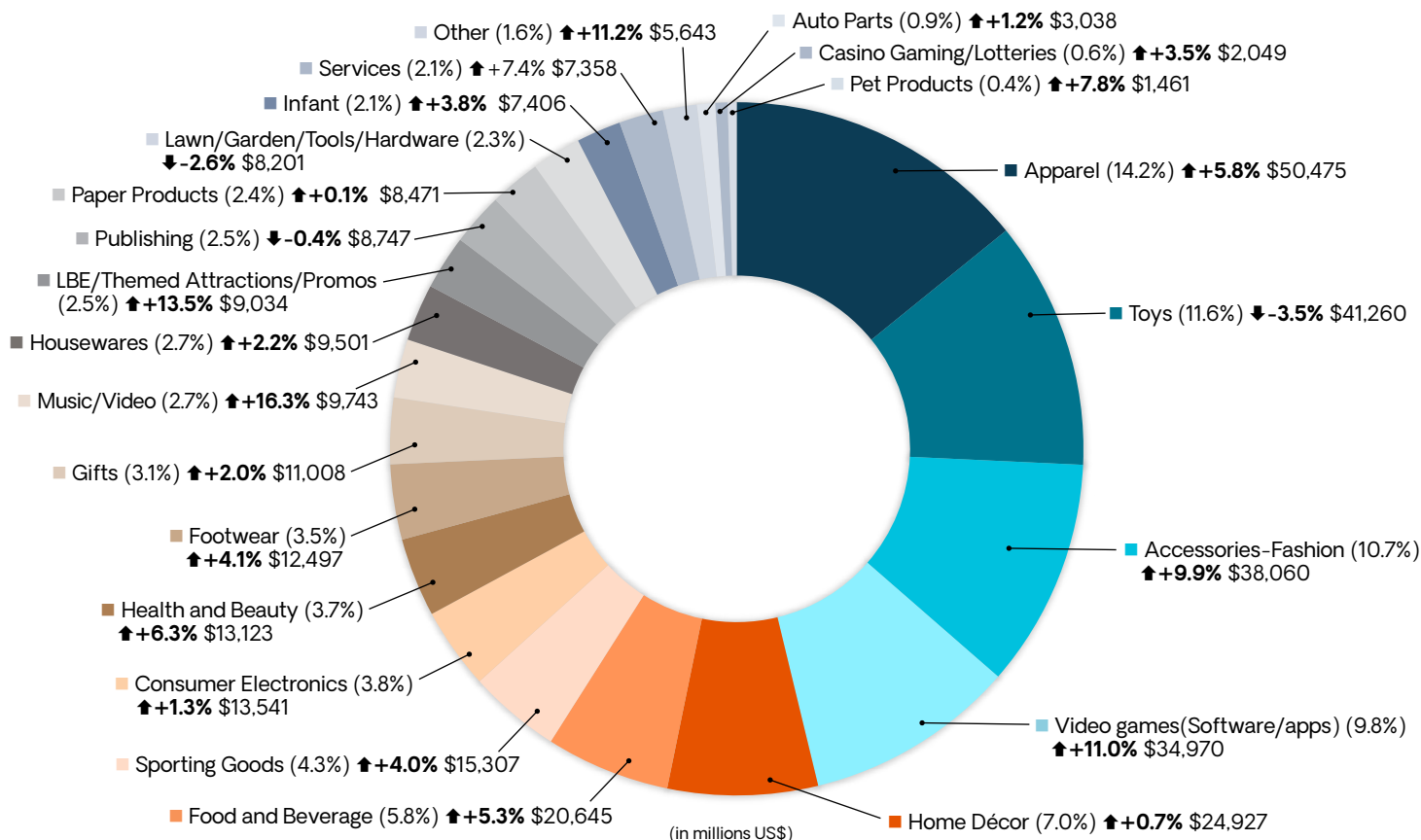
“The licensing industry appears very healthy, especially in product categories that appeal to Millennial and young adult consumers such as interactive/gaming, indulgent and flavorful foods and drinks, and cool apparel and accessory collabs,” said a large global licensing agent.

Examining the licensed product category sector (Chart D), we witnessed some of our largest share product categories also having the strongest growth with **Apparel (+5.8%)** and **Accessories (+9.9%)** being buoyed by the return of employees to the office and the continued desire of consumers to attend as many out-of-home activities as possible. **Footwear (+4.1%)** similarly benefited from this trend with broader licensing options now being available in the footwear segment as more Celebrity and Entertainment properties have partnered with shoe brands for customized shoe collaborations. Collaborations allow a consumer to show their affection for multiple brands they love all at once. Crocs is a classic example in this category, having licensing partnerships with Lifestyle, Gaming, Sports, Music, Entertainment, and Celebrity brands. According to new data from Circana, kids’ shoes are the fastest-growing segment of the footwear market and remain a strong source of Entertainment licensing deals with the likes of Nike, Converse, Puma, and Vans all very active in the kids’ shoe licensing space.

Health & Beauty (+6.3%) also benefited from consumers focusing on their appearance again as they spend more facetime with colleagues and friends. There are definite social media niches dedicated to beauty product reviews and tutorials where consumers are discussing the hype surrounding licensed product launches and sharing their ideal brand collaborations with other beauty fans online. This trend has become widespread enough for many social media platforms, like TikTok and Instagram, to now offer in-app shopping of beauty products. Social media trends, fashion trends, and consumer shopping habits inform beauty product buying patterns, and beauty trends can inform the inverse as well. The Supplement side of the Health & Beauty category has also become a significant opportunity as the pandemic caused a large sea change in the overall **Supplement** market. Today, more than 75% of Americans take at least one supplement per day, according to Mintel. What’s more, one third of supplement users have increased their supplement intake since the pandemic and half of Millennials are using supplements more often than they did before the pandemic.

The continued desire to enjoy life outdoors led the **Sporting Goods** category to have another solid year as well at **+4.0%** growth. The largest growth product category in 2023, however, was licensed **Music/Video**, which was up **+16.3%** as this category clearly benefited from the strong rebound in the Entertainment and Music property categories.

CHART D: Global Sales Revenue from Licensed Merchandise & Services, By Product Category, 2023 vs. 2022



Location-Based Entertainment/Themed Attractions (+13.5%) and Licensed Services (+7.4%) showed strong above market growth for the second straight year as consumers continued to have a healthy appetite for experiences, entertainment, sporting events, concerts, travel, dining, and festive gatherings. Within the LBE category there was a focus on Family Entertainment Centers, Education Play Centers, and life-sized Toy- and Game-focused location-based experiences. Examples include the Peppa Pig Surprise Party, Nerf Action Xperience, Sesame Street Learn & Play Centers, and the Barbie You Can be Anything exhibits. Board Game brands like Monopoly, Clue, and Dungeons & Dragons have also become popular LBE experiences as consumers became reacquainted with these games during the pandemic and are now shifting from traditional play to a desire for **immersive experiences** with these same games. New technologies like virtual reality, augmented reality, and mixed reality are rapidly evolving the wow factor and popularity of these immersive brand experiences. And fans who invest in LBE attendance are showing an emotional desire to engage beyond the attraction by purchasing licensed goods to enhance the whole experience.

Location-Based Entertainment/Themed Attractions grew 13.5% thanks to consumer demand for experiences

Pet Products (+7.8%) had another strong year as the number of pets purchased during the pandemic continued to pay dividends for this high-potential licensed product category. According to Health For Animals—The Global Animal Health Association, there are estimated to be one billion pets worldwide. Families in the U.S., Brazil, EU, and China alone account for over half a billion dogs and cats, while more than half of the world is estimated to have a pet at home. And pet ownership is rising globally, particularly in **Millennial households** that tend to feature smaller families that have children later in life. An expanding middle class is also driving pet population growth in emerging markets.

The **Video Game/Software** product segment, meanwhile, experienced a bounce-back year after a slowdown in 2022, with well above market growth of **+11.0%**. The global gaming software industry is experiencing significant growth propelled by various factors. According to Allied Market Research, the commercialization of cellular 5G technology stands out as a key driver, particularly impacting mobile gaming by enabling cloud gaming for mobile users and delivering console-quality graphics. Moreover, the surge in the number of gamers and the rising popularity of immersive and competitive gaming on mobile devices has contributed to the market's expansion. Allied Market Research is forecasting a 9.3% CAGR over the next ten years for this robust product category. The future growth potential of this product category from a brand licensing perspective lies in the fact that video game properties are fueling a significant amount of consumer play, connectivity, and fandom.

Video game players are more likely to make in-app purchases when games feature brands they're familiar with

Many new video games are also utilizing licensed content from Entertainment franchise brands to create games suitable for the whole family to maximize revenue. Newzoo reported that players are almost three times more likely to download a game if it's based on an IP that they already like. To take further advantage of this fact, the Video Game sector is creating more licensing opportunities for classic brands to integrate their properties into popular mobile games already on the market. New IP can play an important role where in-game purchases are the main revenue model for the game and game players are much more likely to engage with in-game purchases when those games feature licensed brands they're already familiar with. And the "live-service" nature of these mobile games demands a constant stream of new content to keep players engaged over time.

The **Food & Beverage** licensing category also had growth (**+5.3%**) that was above the market rate this past year. Food & Beverage licensing deals continued to build momentum as food and alcoholic beverages became a significant area of focus for many agents this past year. One licensing agent mentioned that

Food & Beverage gifting is a great new high-margin trend for licensed products in the category. A challenge this product category is facing, according to one global licensing agent, is that some retailers and manufacturers in certain countries (e.g., Colombia) are facing additional challenges and slowing sales brought on by new hidden taxes applied to high fat and high sugar food and beverage products and this is affecting premium brands the most in the category.

Food and alcoholic beverages were a focus for many agents in 2023

Some product categories that had strong growth in recent years had softer demand in 2023. **Home Décor (+0.7%) Housewares (+2.2%), Paper Products (+0.1%), Publishing (-0.4%), and Lawn Garden/Hardware (-2.6%)** all suffered in 2023 as consumers were much less focused on their homes post-pandemic. The continued slowdown of the worldwide housing market in 2023 also contributed to

slowing growth of these home-related categories as the global real estate market continued to stagnate in 2023. According to the Knight Frank Global House Price Index, global house prices finally turned to slight positive real price growth, with a +0.1% increase in inflation-adjusted terms over the 12 months leading up to the end of Q4 2023. The primary factor driving the pricing uptick is the acute shortage of housing inventory in many markets. The U.S. is a notable example, where higher mortgage rates have discouraged potential home sellers from listing their properties due to the risk of a significantly higher mortgage rate when purchasing their next home. Furthermore, this shortage of available properties has been intensified by a slowdown in the delivery of new homes, a consequence of supply disruptions. These factors led to fewer home sales overall and therefore soft demand for home-related product categories.

With this backdrop, both the **Home Décor** and **Housewares** categories started to focus on licensed IP designs in 2023 as a way to reinvigorate the categories. Direct-to-consumer online shopping and print-on-demand are now important parts of business strategies for licensed manufacturers in these product categories. The change in strategy comes as the home goods industry continues to deal with the collapse of Bed Bath & Beyond, the shifting strategies for Macy's and Nieman Marcus, and the shutdown of Pier One and Tuesday Morning. Taking advantage of beloved licensed brands and incorporating them into new product designs has helped create some online momentum in these home-related categories and allowed some licensees to expand into new categories. As one licensee respondent in the space put it: "Licensee success really hinges on licensing a great brand first and foremost, and then really focusing on both building and selling high quality products that will justify the premium pricing."

The biggest decline in a product category this year was in the **licensed Toy category**, which experienced a **-3.5% decline**. Because of the continued reliance on the nostalgia trend and kidult sectors to drive sales in the Toy/Games product category, it is not a surprise that brand licensing remains a vital driver here and actually was the reason Licensed Toys outperformed the Toys/Games market overall (which declined -4.5% worldwide). According to Circana, licensed toys account for 32% of the overall toy market for the countries that they track globally, highlighting the continued importance of Character/Entertainment franchises in driving sales. 2023 marked the fifth consecutive year of growth in share of Licensed Toys/Games—up from a 25% share in 2019. Pokémon

retained its crown as the top-selling licensed toy property globally, followed by familiar classics like Barbie, Star Wars, Marvel Universe, and Hot Wheels. Notably, LEGO Icons emerged as the top gaining property, reflecting the trend towards toys targeted at older, kidult consumers. Toy companies even went so far as to target classic games to the 65+ segment to help maintain mental sharpness and create opportunities for seniors to continue to socialize.

Hasbro recently confirmed that 40% of the company's consumer base were over the age of 18. This fact is particularly important when one considers that several survey respondents brought up **declining birth rates** around the world as a challenge for the Licensed Toys category. Globally, fertility rates have halved in the past 70 years, going from around 5.0 children per woman in 1950 to 2.2 in 2021, according to "Our World in Data." Over half of all countries (more than 110) now have fertility rates below the replacement level, which is 2.1 births per woman

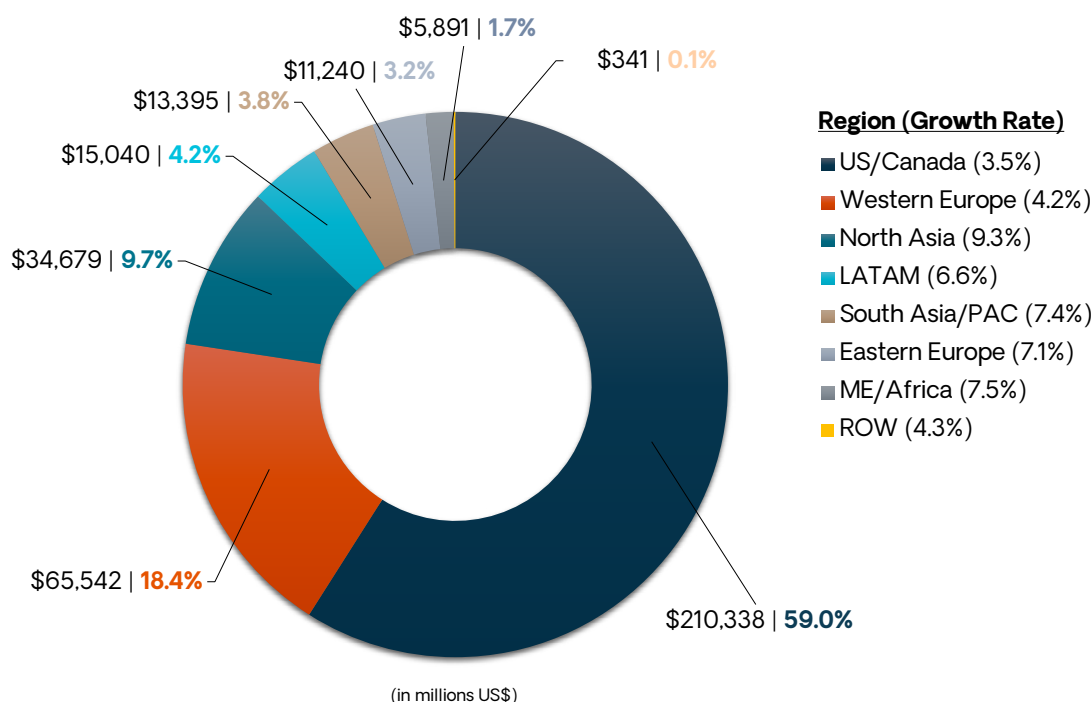
The licensed toy category experienced a **-3.5%** decline but outperformed the overall toy/games market

Circana reported licensed toys account for **32%** of the overall toy market for the countries they track globally

[The Lancet: Dramatic Declines in Global Fertility Rates Set to Transform Global Population Patterns by 2100] Predictions are for fertility rates to keep dropping, reaching 1.8 by 2050. This trend is also a likely reason that the **Infant** product category had below market growth at **+3.8%**.

Another category that had a difficult year for a second year in a row was the **Auto Parts/Accessories** category with just +1.2% growth. While chip shortages slowed down new auto sales overall in 2022, the light-vehicle sales market did rebound significantly in 2023 with **+10.8** sales growth. The licensed Auto Parts/Accessories market typically lags Auto sales in terms of performance, so we would expect that this market will rebound nicely in 2024.

CHART E: Global Sales Revenue from Licensed Merchandise & Services, By Region, 2023



Turning our attention to the global view (Chart E), the licensing industry continues to expand as **North Asia (+9.3%)**, **ME/Africa (+7.5%)**, **South Asia/PAC (+7.4%)**, **Eastern Europe (+7.1%)**, and **LATAM (+6.6%)** all grew well above market average growth rates in 2023. It's important to mention here that the International Monetary Fund reported higher than average inflation in 2023 in the MEA and LATAM regions.

North Asia increased its share of licensing sales to **9.7% (up +0.4 points)**, driven by strong growth primarily from Greater China and Japan. **South Asia/PAC** also increased its share in 2023 to **3.8%** of the market, driven by continued urbanization

North Asia saw **9.3%** growth in 2023 thanks in large part to Greater China and Japan

and the rise of the middle class across this sector. Many countries in the region had above market rate growth, primarily driven by (in order of magnitude) Vietnam, Malaysia, India, Thailand, Indonesia, and the Philippines. The **ME/Africa** region increased its share as well to **1.7%** in 2023 with above market growth driven by UAE, Egypt, and Nigeria.

The **LATAM** region also increased its share slightly to **4.2%** due to above average growth (in order of magnitude) from Peru, Brazil, Venezuela, and Mexico. One global licensing agent commented that: “Convenience stores and Dollar stores are becoming major destinations for food and beverage products in LATAM and manufacturers are finding new ways to increase presence at the most traditional channel—the mom and pop shops in rural areas—by developing new packaging and smaller sizes to mitigate the logistical challenges of reaching this vast, price-sensitive market. About 70% of retail sales occur in this channel in LATAM.” Another agent commented about the strong growth in LATAM outside of Brazil, particularly in Mexico, stating that there are now several homegrown Mexican brand names that are expanding into the licensing business.

Eastern Europe was another bright spot in this year’s study with above market growth primarily driven from Türkiye, Russia, and Poland. We also received a heartening comment from an Eastern European licensing agent about the state of the licensing industry in Ukraine: “The Ukrainian licensing market works. There is demand for products and activities that cheer you up. Because on the one hand, the war goes on with tons of tragic consequences that we must take into account. On the other hand, Ukrainian companies do their best to run their business, to renew it, and to grow. They are open to licensing projects that can help out there. So, it’s important to find the balance, and in the end to create win-win brand collaborations with local brands, which work better in Ukraine right now. [The] top reasons [being] patriotism and the will to support internal producers.”

After increasing market share the past two years, the **U.S./Canada** region had a softer 2023 with below market growth of **+3.5%**, shedding -0.6 share points to the rest of the world. This softer performance was primarily due to a slowdown in the Corporate and Publishing licensing sectors in the region.

Western Europe remains ranked as the second largest licensing region in the world, but slightly lost share this year, down to **18.4%** with a below market growth rate of **+4.2%**. One European licensor commented that in Western Europe, the “economic climate is challenging with retail being affected by both cost-of-living issues and supply chain costs... and a growing reluctance of retailers to deal with new licensing vendors because their own brand designs are becoming more important.” Another German licensee respondent commented that “high inventories at retailers and more bankruptcies are putting a strain on their business.” Some bright spots in Western Europe were The Netherlands, Italy, Spain, Portugal, and Ireland all having above average market growth rates in 2023. One Italian respondent commented that “a resurgence in Sports, Fashion, and Social Media properties helped with creating a good growth year” in their country.



The U.S./
Canada region
had below
market growth
in 2023,
increasing
3.5%

REGIONAL PROFILES

| World | 2023 | YoY change |
|---|--|------------|
| 2023 Retail Licensing Revenue (USD Millions) | \$356,465 | 4.59% |
| 2023 Licensing Revenue Rank | N/A | N/A |
| Economics | | |
| GDP (USD Millions) | \$100,879,561 | 4.5% |
| Retail Sales change | | 4.0% |
| Population | 8,043,901,603 | 0.88% |
| Percent of World (pop) | 100% | |
| Average annual income | \$18,034 | 7.6% |
| Licensing as percent of Consumer Spending | 0.49% | |
| Major In-country Retailers | Amazon, Walmart, Schwarz, Aldi, Costco, Ahold, Carrefour | |

* Economic information based on latest reported data

| US/Canada | 2023 | YoY change |
|---|---|------------|
| 2023 Retail Licensing Revenue (USD Millions) | \$210,338 | 3.46% |
| 2023 Licensing Revenue Rank | 1 | 0 |
| Economics | | |
| GDP (USD Millions) | \$29,760,010 | 9.6% |
| Retail Sales change | | 4.1% |
| Population | 382,038,168 | 0.54% |
| Percent of World (pop) | 4.7% | |
| Average annual income | \$74,368 | 8.4% |
| Licensing as percent of Consumer Spending | 0.86% | |
| Major In-country Retailers | Walmart, Costco, Amazon, Kroger, Target | |

* Economic information based on latest reported data

| Western Europe | 2023 | YoY change |
|---|-------------------------------------|------------|
| 2023 Retail Licensing Revenue (USD Millions) | \$65,542 | 4.22% |
| 2023 Licensing Revenue Rank | 2 | 0 |
| Economics | | |
| GDP (USD Millions) | \$20,673,886 | -1.5% |
| Retail Sales change | | -0.4% |
| Population | 425,395,014 | 0.08% |
| Percent of World (pop) | 5.3% | |
| Average annual income | \$48,286 | 6.4% |
| Licensing as percent of Consumer Spending | 0.43% | |
| Major In-country Retailers | Lidl, Aldi, Tesco, Ahold, Carrefour | |

* Economic information based on latest reported data

| N. Asia | 2023 | YoY change |
|---|--|------------|
| 2023 Retail Licensing Revenue (USD Millions) | \$34,679 | 9.26% |
| 2023 Licensing Revenue Rank | 3 | 0 |
| Economics | | |
| GDP (USD Millions) | \$26,961,014 | -2.3% |
| Retail Sales change | | 6.2% |
| Population | 1,662,476,936 | -0.04% |
| Percent of World (pop) | 20.7% | |
| Average annual income | \$16,092 | 6.5% |
| Licensing as percent of Consumer Spending | 0.22% | |
| Major In-country Retailers | Alibaba, Sun Art, Seven & i, Vanguard, Walmart | |

* Economic information based on latest reported data

| LATAM | 2023 | YoY change |
|---|---|------------|
| 2023 Retail Licensing Revenue (USD Millions) | \$15,040 | 6.56% |
| 2023 Licensing Revenue Rank | 4 | 0 |
| Economics | | |
| GDP (USD Millions) | \$5,287,956 | 16.7% |
| Retail Sales change | | 1.3% |
| Population | 660,529,003 | 0.72% |
| Percent of World (pop) | 8.2% | |
| Average annual income | \$9,382 | 3.6% |
| Licensing as percent of Consumer Spending | 0.32% | |
| Major In-country Retailers | Cencosud, FEMSA Comercio, Falabella, Via Varejo | |

* Economic information based on latest reported data

| S. Asia/PAC | 2023 | YoY change |
|---|------------------------------------|------------|
| 2023 Retail Licensing Revenue (USD Millions) | \$13,395 | 7.36% |
| 2023 Licensing Revenue Rank | 5 | 0 |
| Economics | | |
| GDP (USD Millions) | \$9,552,047 | 8.5% |
| Retail Sales change | | 5.6% |
| Population | 2,395,326,738 | 0.84% |
| Percent of World (pop) | 29.8% | |
| Average annual income | \$4,230 | 9.2% |
| Licensing as percent of Consumer Spending | 0.20% | |
| Major In-country Retailers | Wesfarmers, Aeon, Woolworths, Tata | |

* Economic information based on latest reported data

| Eastern Europe | 2023 | YoY change |
|---|--|------------|
| 2023 Retail Licensing Revenue (USD Millions) | \$11,240 | 7.11% |
| 2023 Licensing Revenue Rank | 6 | 0 |
| Economics | | |
| GDP (USD Millions) | \$4,764,665 | 15.1% |
| Retail Sales change | | 7.2% |
| Population | 432,659,390 | -0.20% |
| Percent of World (pop) | 5.4% | |
| Average annual income | \$13,855 | 9.8% |
| Licensing as percent of Consumer Spending | 0.34% | |
| Major In-country Retailers | Magnit, X5 Retail Group, Auchan Group, Dixie Group | |

* Economic information based on latest reported data

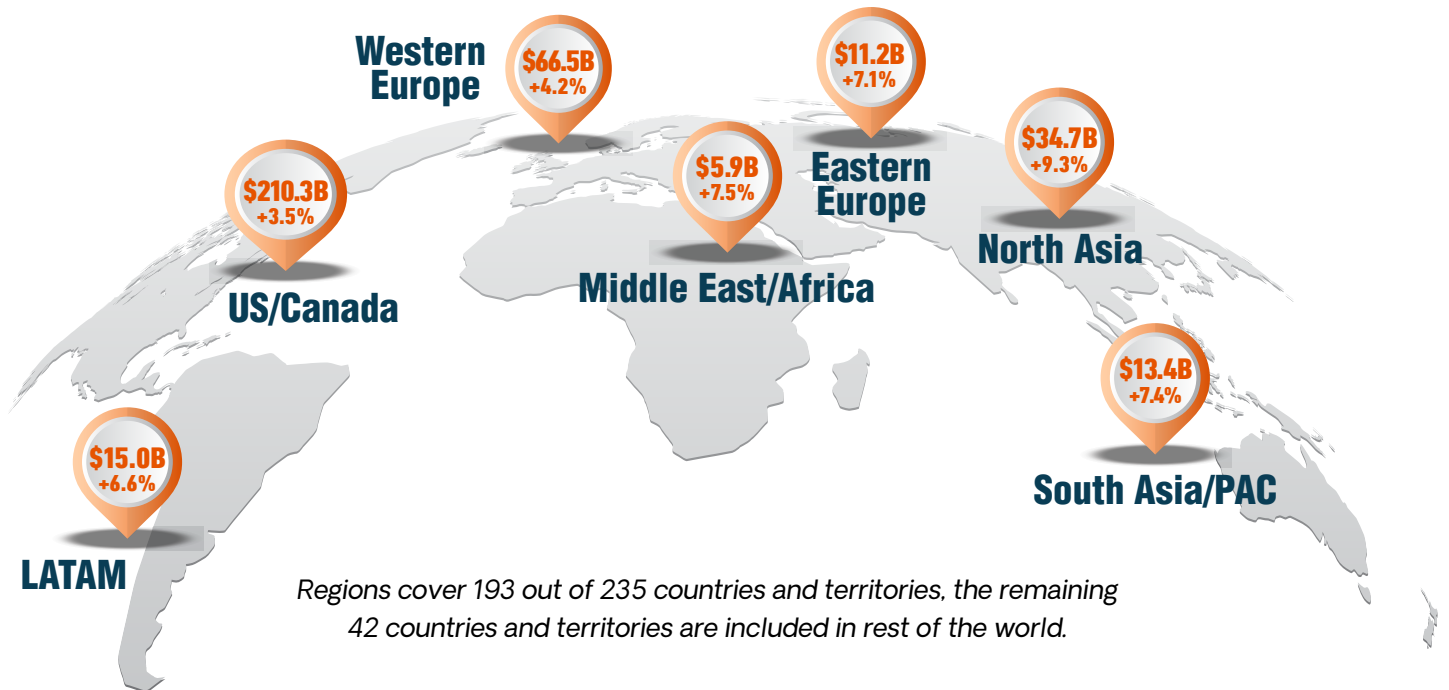
| ME/Africa | 2023 | YoY change |
|---|---|------------|
| 2023 Retail Licensing Revenue (USD Millions) | \$5,891 | 7.48% |
| 2023 Licensing Revenue Rank | 7 | 0 |
| Economics | | |
| GDP (USD Millions) | \$3,768,665 | 17.0% |
| Retail Sales change | | 4.4% |
| Population | 2,076,016,730 | 2.19% |
| Percent of World (pop) | 25.8% | |
| Average annual income | \$7,406 | 14.9% |
| Licensing as percent of Consumer Spending | 0.24% | |
| Major In-country Retailers | Al Aqili Group, Al Hokair, Al Khaja Group | |

* Economic information based on latest reported data

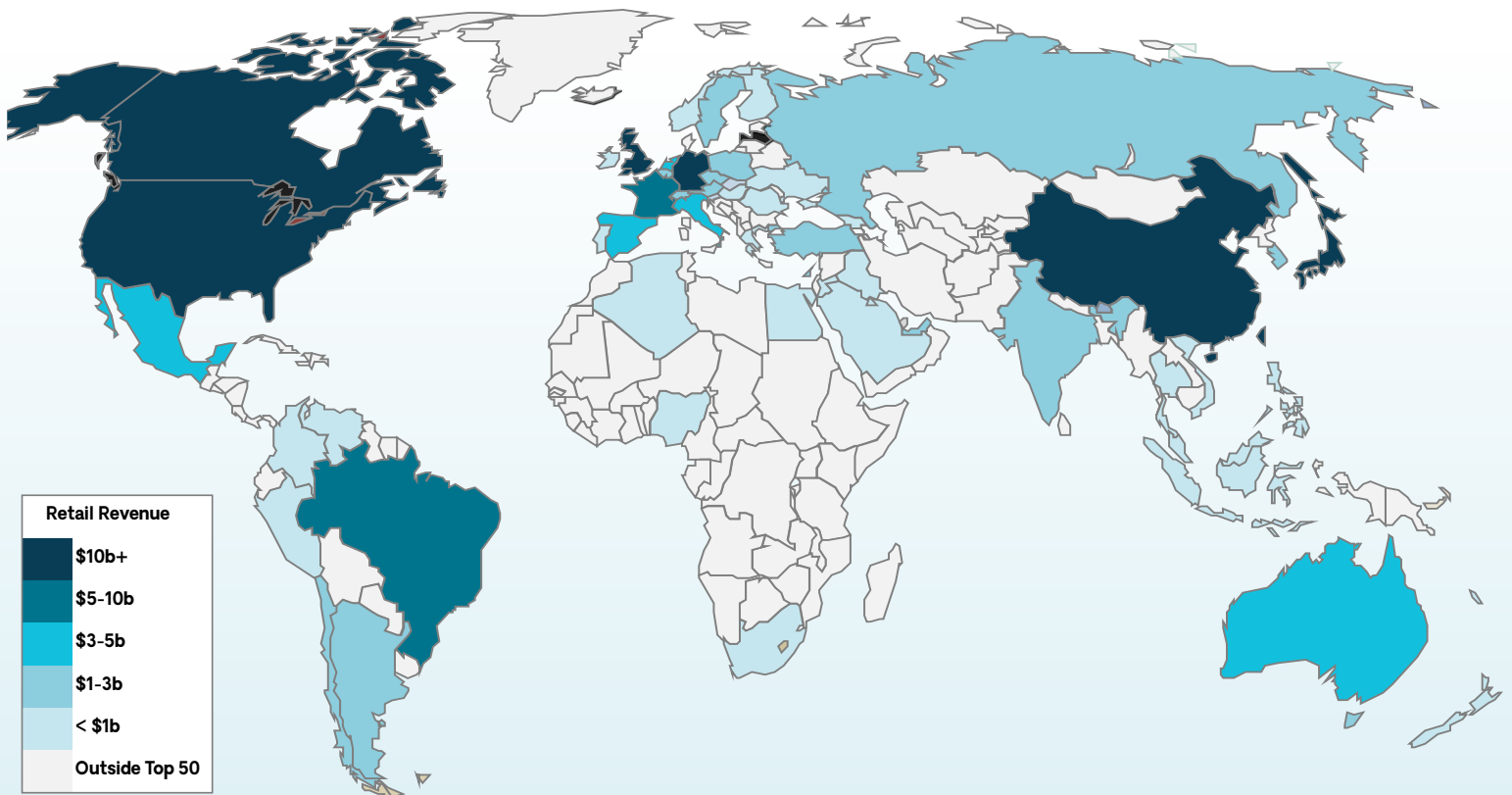
| ROW | 2023 | YoY change |
|---|-----------|------------|
| 2023 Retail Licensing Revenue (USD Millions) | \$341 | 4.32% |
| 2023 Licensing Revenue Rank | N/A | 0 |
| Economics | | |
| GDP (USD Millions) | \$111,318 | 11.3% |
| Retail Sales change | | 4.6% |
| Population | 9,459,624 | 0.97% |
| Percent of World (pop) | 0.1% | |
| Average annual income | N/A | N/A |
| Licensing as percent of Consumer Spending | 0.43% | |
| Major In-country Retailers | N/A | |

* Economic information based on latest reported data

REGIONAL GEOGRAPHIC VIEW Total Licensed Sales & Growth Rate



TOP COUNTRIES Retail Revenue



▶ REGION COMPOSITION

| REGION | COUNTRIES/TERRITORIES |
|---------------------------|---|
| Eastern Europe | Albania, Armenia, Belarus, Bulgaria, Bosnia and Herzegovina, Croatia, Czech Republic, Estonia, Georgia, Hungary, Kazakhstan, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Turkey, Ukraine |
| LATAM | Anguilla, Antigua and Barbuda, Argentina, Aruba, Bahamas, Barbados, Belize, Bolivia, Brazil, BVI, Cayman, Chile, Columbia, Costa Rica, Cuba, Dominica, Dominica Republic, Ecuador, El Salvador, French Guiana, Grenada, Guatemala, Haiti, Honduras, Jamaica, Mexico, Netherland Antilles, Nicaragua, Panama, Paraguay, Peru, St Kitts, St Lucia, St Vincent and Grenadines, Suriname, Trinidad and Tobago, Turk and Caicos, Uruguay, Venezuela |
| Middle East/Africa | Afghanistan, Algeria, Andorra, Angola, Arabia, Azerbaijan, Bahrain, Benin, Burkina Faso, Botswana, Burundi, Cabo Verde, Cameroon, Chad, Congo, Cote d'Ivoire, Cyprus, Djibouti, Egypt, Ethiopia, Eritrea, Eswatini, Equatorial Guinea, Gabon, Gambia, Ghana, Guinea-Bissau, Guyana, Iran, Iraq, Israel, Jordan, Kenya, Kuwait, Lebanon, Lesotho, Libya, Malawi, Mali, Mauritania, Mayotte, Morocco, Mozambique, Namibia, Niger, Nigeria, Oman, Qatar, Rwanda, Sao Tome & Principe, Saudi, S. Africa, Senegal, Sierra Leone, Somalia, Sudan, Swaziland, Syria, Tanzania, Togo, Tunisia, Turkmenistan, UAE, Uganda, Uzbekistan, Yemen, Zambia, Zimbabwe |
| North Asia | China, Hong Kong, Macau, Japan, Mongolia, North Korea, South Korea, Taiwan |
| US/Canada | US and Canada |
| South Asia/PAC | Australia, Bangladesh, Brunei, Bhutan, Cambodia, Fiji, India, Indonesia, Kyrgyzstan, Laos, Macao, Malaysia, Maldives, Marshall Is., Micronesia, Myanmar, Pakistan, Philippines, Nepal, New Caledonia, Papua New Guinea, New Zealand, Samoa, Singapore, Sri Lanka, Tajikistan, Thailand, Viet Nam |
| Western Europe | Austria, Belgium, Channel Islands, Denmark, Finland, France, Germany, Gibraltar, Greece, Holy See, Ireland, Isle of Man, Italy, Liechtenstein, Luxembourg, Monaco, North Macedonia, Norway, Portugal, San Marino, Spain, Sweden, Switzerland, The Netherlands, UK |
| Total Countries | 193 of 235 in World classified in Regions Above |
| ROW | Remaining 42 Countries and Territories make up Rest of World |

PROPERTY AND REGION ANNUAL TRENDS

Sales of Licensed Merchandise and Services, By Property Type, 2018-2023

| Property | 2023 Sales Revenues | 2022 Sales Revenues | 2021 Sales Revenues | 2019 Sales Revenues | 2018 Sales Revenues | 2023-2022 YoY Change | 2022-2021 YoY Change | 2021-2019 YoY Change | 2019-2018 YoY Change |
|--------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|
| Characters/Entertainment | \$ 147,611 | \$ 138,111 | \$ 129,932 | \$ 128,392 | \$ 122,682 | 6.9% | 6.3% | 1.2% | 4.7% |
| Corporate/Brand | \$ 90,301 | \$ 87,604 | \$ 76,900 | \$ 60,174 | \$ 58,829 | 3.1% | 13.9% | 27.8% | 2.3% |
| Sports | \$ 39,479 | \$ 37,368 | \$ 31,260 | \$ 28,935 | \$ 27,838 | 5.6% | 19.5% | 8.0% | 3.9% |
| Fashion | \$ 31,745 | \$ 29,525 | \$ 28,433 | \$ 33,803 | \$ 32,243 | 7.5% | 3.8% | -15.9% | 4.8% |
| Publishing | \$ 21,080 | \$ 23,121 | \$ 26,695 | \$ 22,232 | \$ 20,532 | -8.8% | -13.4% | 20.1% | 8.3% |
| Collegiate | \$ 8,764 | \$ 8,538 | \$ 7,666 | \$ 6,481 | \$ 6,139 | 2.6% | 11.4% | 18.3% | 5.6% |
| Celebrity | \$ 6,468 | \$ 6,744 | \$ 6,224 | \$ 4,785 | \$ 4,665 | -4.1% | 8.3% | 30.1% | 2.6% |
| Music | \$ 5,086 | \$ 4,371 | \$ 3,465 | \$ 3,663 | \$ 3,484 | 16.4% | 26.1% | -5.4% | 5.1% |
| Art | \$ 3,685 | \$ 3,560 | \$ 3,437 | \$ 2,983 | \$ 2,710 | 3.5% | 3.6% | 15.2% | 10.0% |
| Non-Profit | \$ 2,246 | \$ 1,881 | \$ 1,498 | \$ 1,381 | \$ 1,170 | 19.4% | 25.6% | 8.4% | 18.0% |
| TOTAL WW | \$ 356,465 | \$ 340,823 | \$ 315,511 | \$ 292,830 | \$ 280,292 | 4.6% | 8.0% | 7.7% | 4.5% |

Sales of Licensed Merchandise and Services, By Region, 2018-2023

| Region | 2023 Sales Revenues | 2022 Sales Revenues | 2021 Sales Revenues | 2019 Sales Revenues | 2018 Sales Revenues | 2023-2022 YoY Change | 2022-2021 YoY Change | 2021-2019 YoY Change | 2019-2018 YoY Change |
|-----------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|
| US and Canada | \$ 210,338 | \$ 203,300 | \$ 186,284 | \$ 169,872 | \$ 162,580 | 3.5% | 9.1% | 9.7% | 4.5% |
| Western Europe | \$ 65,542 | \$ 62,891 | \$ 59,929 | \$ 56,758 | \$ 54,544 | 4.2% | 4.9% | 5.6% | 4.1% |
| N Asia | \$ 34,679 | \$ 31,741 | \$ 29,961 | \$ 28,889 | \$ 27,517 | 9.3% | 5.9% | 3.7% | 5.0% |
| LATAM | \$ 15,040 | \$ 14,114 | \$ 12,970 | \$ 11,850 | \$ 11,301 | 6.6% | 8.8% | 9.4% | 4.9% |
| S. Asia/PAC | \$ 13,395 | \$ 12,477 | \$ 11,100 | \$ 10,522 | \$ 9,899 | 7.4% | 12.4% | 5.5% | 6.3% |
| Eastern Europe | \$ 11,240 | \$ 10,494 | \$ 9,916 | \$ 9,761 | \$ 9,498 | 7.1% | 5.8% | 1.6% | 2.8% |
| ME/Africa | \$ 5,891 | \$ 5,481 | \$ 5,048 | \$ 4,876 | \$ 4,655 | 7.5% | 8.6% | 3.5% | 4.7% |
| ROW | \$ 341 | \$ 327 | \$ 302 | \$ 302 | \$ 296 | 4.3% | 8.3% | 0.1% | 1.8% |
| TOTAL WW | \$ 356,465 | \$ 340,823 | \$ 315,511 | \$ 292,830 | \$ 280,292 | 4.6% | 8.0% | 7.7% | 4.5% |

PRODUCT ANNUAL TRENDS

Sales of Licensed Merchandise and Services, By Product Category, 2018-2023

| Product Categories | 2023 Sales Revenues | 2022 Sales Revenues | 2021 Sales Revenues | 2019 Sales Revenues | 2018 Sales Revenues | 2023-2022 YoY Change | 2022-2021 YoY Change | 2021-2019 YoY Change | 2019-2018 YoY Change |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|
| Apparel | \$ 50,475 | \$ 47,690 | \$ 45,016 | \$ 44,317 | \$ 42,177 | 5.8% | 5.9% | 1.6% | 5.1% |
| Toys | \$ 41,260 | \$ 42,739 | \$ 41,893 | \$ 35,790 | \$ 35,368 | -3.5% | 2.0% | 17.1% | 1.2% |
| Accessories- Fashion | \$ 38,060 | \$ 34,619 | \$ 32,342 | \$ 34,731 | \$ 32,164 | 9.9% | 7.0% | -6.9% | 8.0% |
| Software/Video Games/Apps | \$ 34,970 | \$ 31,502 | \$ 30,837 | \$ 22,864 | \$ 20,680 | 11.0% | 2.2% | 34.9% | 10.6% |
| Home Décor | \$ 24,927 | \$ 24,758 | \$ 24,409 | \$ 21,123 | \$ 20,204 | 0.7% | 1.4% | 15.6% | 4.5% |
| Food and Beverage | \$ 20,645 | \$ 19,606 | \$ 18,472 | \$ 16,485 | \$ 16,348 | 5.3% | 6.1% | 12.1% | 0.8% |
| Sporting Goods | \$ 15,307 | \$ 14,719 | \$ 13,088 | \$ 10,003 | \$ 9,835 | 4.0% | 12.5% | 30.8% | 1.7% |
| CE | \$ 13,541 | \$ 13,364 | \$ 12,756 | \$ 11,760 | \$ 11,391 | 1.3% | 4.8% | 8.5% | 3.2% |
| Health and Beauty | \$ 13,123 | \$ 12,340 | \$ 11,528 | \$ 10,866 | \$ 10,407 | 6.3% | 7.0% | 6.1% | 4.4% |
| Footwear | \$ 12,497 | \$ 12,002 | \$ 11,321 | \$ 11,091 | \$ 10,554 | 4.1% | 6.0% | 2.1% | 5.1% |
| Gifts | \$ 11,008 | \$ 10,787 | \$ 9,303 | \$ 10,284 | \$ 10,386 | 2.0% | 15.9% | -9.5% | -1.0% |
| Music/ Video | \$ 9,743 | \$ 8,375 | \$ 7,992 | \$ 7,951 | \$ 7,639 | 16.3% | 4.8% | 0.5% | 4.1% |
| Housewares | \$ 9,501 | \$ 9,301 | \$ 8,653 | \$ 7,265 | \$ 7,041 | 2.2% | 7.5% | 19.1% | 3.2% |
| Location-Based Events/Themed Attractions/Promos | \$ 9,034 | \$ 7,962 | \$ 4,759 | \$ 6,410 | \$ 5,836 | 13.5% | 67.3% | -25.8% | 9.8% |
| Publishing | \$ 8,747 | \$ 8,780 | \$ 8,615 | \$ 9,067 | \$ 9,027 | -0.4% | 1.9% | -5.0% | 0.4% |
| Paper Products | \$ 8,471 | \$ 8,461 | \$ 8,281 | \$ 8,023 | \$ 7,819 | 0.1% | 2.2% | 3.2% | 2.6% |
| Lawn/Garden/Tools/Hardware | \$ 8,201 | \$ 8,417 | \$ 7,723 | \$ 6,458 | \$ 6,246 | -2.6% | 9.0% | 19.6% | 3.4% |
| Infant | \$ 7,406 | \$ 7,138 | \$ 6,661 | \$ 5,972 | \$ 5,492 | 3.8% | 7.2% | 11.5% | 8.7% |
| Services | \$ 7,358 | \$ 6,850 | \$ 2,242 | \$ 3,030 | \$ 2,828 | 7.4% | 205.6% | -26.0% | 7.1% |
| Other | \$ 5,643 | \$ 5,076 | \$ 3,921 | \$ 3,508 | \$ 3,363 | 11.2% | 29.4% | 11.8% | 4.3% |
| Auto Parts | \$ 3,038 | \$ 3,002 | \$ 3,069 | \$ 3,183 | \$ 2,983 | 1.2% | -2.2% | -3.6% | 6.7% |
| Casino Gaming/Lotteries | \$ 2,049 | \$ 1,980 | \$ 1,662 | \$ 1,826 | \$ 1,726 | 3.5% | 19.1% | -9.0% | 5.8% |
| Pet Products | \$ 1,461 | \$ 1,356 | \$ 969 | \$ 825 | \$ 777 | 7.8% | 39.8% | 17.5% | 6.2% |
| Total | \$ 356,465 | \$ 340,823 | \$ 315,511 | \$ 292,830 | \$ 280,292 | 4.6% | 8.0% | 7.7% | 4.5% |

CHART F: Retail Sales Channels Splits

| Region | 2023 | | 2022 | | 2021 | |
|------------------|------------|------------|------------|------------|------------|------------|
| | B&M | Online | B&M | Online | B&M | Online |
| US/Canada | 58% | 42% | 69% | 31% | 63% | 37% |
| W Europe | 61% | 39% | 65% | 35% | 65% | 35% |
| LATAM | 83% | 17% | 76% | 24% | 72% | 28% |
| N Asia | 59% | 41% | 69% | 31% | 68% | 32% |
| South Asia/PAC | 57% | 43% | 74% | 26% | 69% | 31% |
| E Europe* | 60% | 40% | 58% | 42% | 50% | 50% |
| ME/Africa* | 70% | 30% | 83% | 17% | 85% | 15% |
| Worldwide | 63% | 37% | 70% | 30% | 66% | 34% |

Source: 2023 Licensing International Global Survey respondents

*Note: Year-over-year changes in these regions have low responses and are not statistically significant

One can see from Chart F that the share of **online retail sales** increased significantly in 2023 to its highest share level of licensed product sales since we have been conducting this Global Licensing Industry Study. It looks like the acceleration of online shopping that occurred during the pandemic has become normalized as a convenient way of shopping. Nearly all regions of the world reported a strong jump in online licensing sales this past year with U.S./Canada, Europe, North Asia, and South Asia all having similar shares of online sales.

Amazon’s retail revenue grew by 12% in 2023 (following growth of 12% in 2022), maintaining its ranking as the #2 retailer in the world. Amazon reported double-digit sales in both its North American and International segments again this past year. One large global agent stated that: “Amazon continues to be an increasingly important retail channel for our licensees. However, with that comes challenges in controlling sales outside the licensed territory and for licensees’ ability to operate on the platform without being the actual brand owner.” Several survey respondents brought up eCommerce cross-border licensed territory challenges, though this issue does **signal strong worldwide demand for licensed brands**. Mastercard’s SpendingPulse reported that a top retail trend this holiday season was a +6.3% increase in online retail sales, compared to just a +2.2% uptick for in-store sales. According to Mastercard, online spending is rising at a faster clip than in-store sales, “thus taking a growing slice of the retail channel pie.”

Online retail sales grew 6.3% compared to a 2.2% increase for in-store sales during the holiday season, according to SpendingPulse

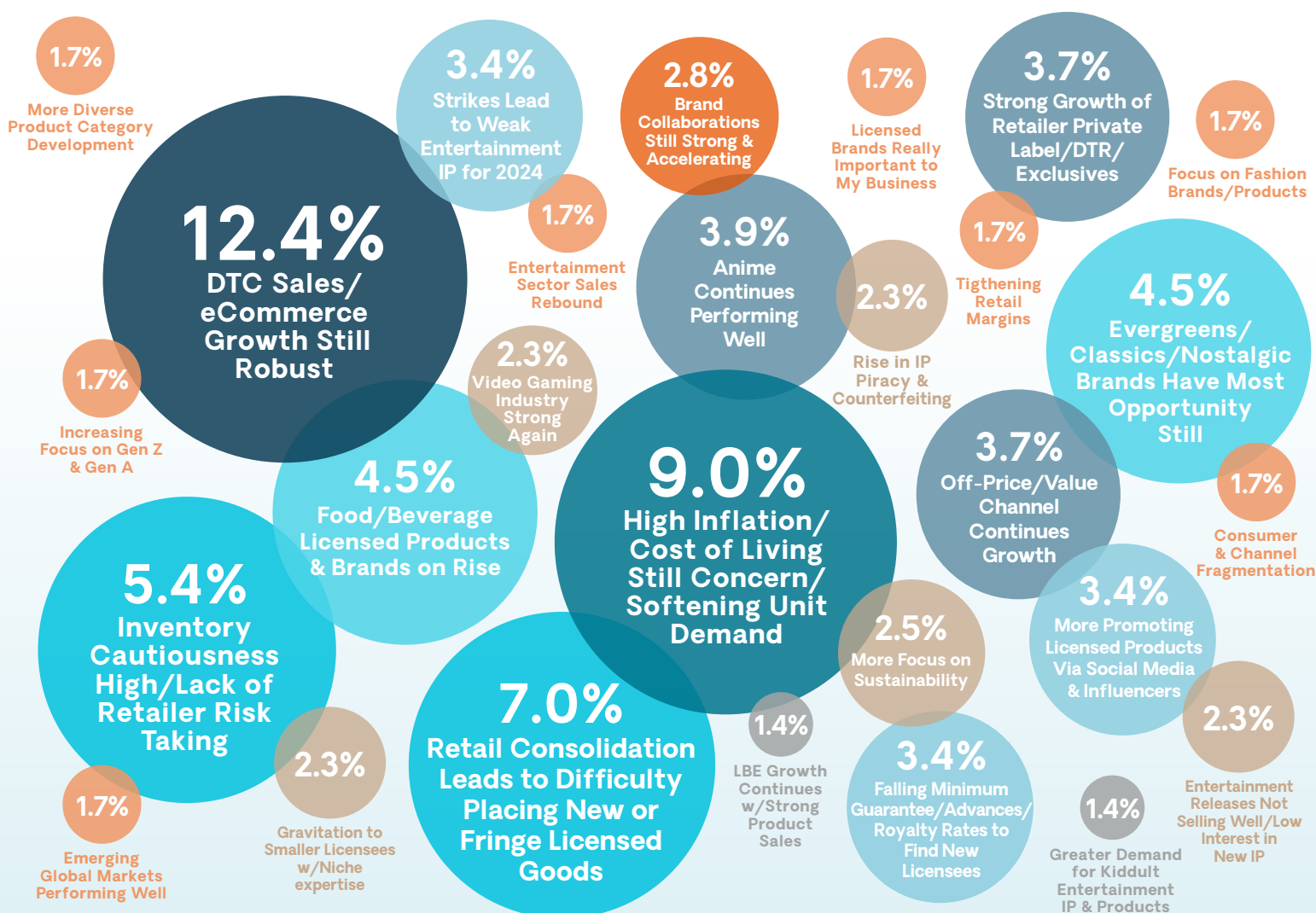
One major global licensing agent commented that: “eCommerce, including Amazon rival Mercado Libre and delivery apps like Rappi, remains extremely important and relevant to licensed brands in LATAM, especially to reach younger consumers and customers that are relatively new to doing digital transactions at all.” In fact, Mercado Libre, Latin America’s leading eCommerce company, had a +37.4% year-on-year sales increase in 2023 and reached a record \$14.5 billion in sales. Additionally,

its growth rate further accelerated to +42% year-on-year in its latest 2024 quarter. It appears that online selling is also starting to make real in-roads in Latin America, even if it has not yet been reflected strongly in our own survey data for licensed product channel sales. Another global licensing agent commented that “governments in Latin America are finally implementing regulatory changes to support growth of eCommerce while ensuring consumer protections. eCommerce’s growth is expected to rise significantly in this region as more consumers begin to embrace digital channels for their shopping needs.”

License Global reported that **54%** of respondents to their 2023 Global Leading Licensees study stated that the **in-store retail channel** still provided most of their sales activity in 2023, followed by direct-to-consumer selling from internal online channels, and then mass-market eCommerce channels. High performing 2023 retailers who were specifically cited by name by respondents (in order of importance) were Walmart, Amazon, Target, Five Below, Hot Topic, and Tesco.

2024 IN THE INDUSTRY’S WORDS...

Survey Trend Comment Themes, % of Total (355 Comments)



▶ ENTERTAINMENT BOUNCED BACK BUT WASN'T SUPPORTED AT RETAIL

Many respondents commented that it was a bounce back year in the Entertainment industry, but many also said that retailers were not supporting new releases with the same level of support that was present in years past. There were quite a few comments that Evergreen/Classic properties continued to be dominant in 2023. Concerns were raised that retailers, out of necessity, had moved away from a reliance on licensed Entertainment properties during the pandemic and did not express strong interest in returning to stocking those properties in 2023 and beyond. Kidult Entertainment, Video Game, and Anime IPs were cited as the exceptions, with growing demand for those Entertainment segments. The writers' and actors' strikes also led to concerns being raised about a lack of new Entertainment releases for 2024.

“More and more retailers are giving up on their entertainment property division”

“[The] market [is] moving toward evergreen and legacy properties [and] retail is risk-averse with newer, unproven properties. More mainstream retailers are supporting anime and moving to younger demographics (concentrated on Gen Z and now Gen Alpha). Netflix, Hulu, and Amazon streaming remain bullish on anime content.” —A U.S.-based licensing agent

“Retailers [are] more focused on non-content-based licenses now due to planning volatility with film release dates being pushed back.” —A major U.S. toy licensee

“More and more retailers are giving up on their entertainment property division or are massively reducing shelf space.” —A licensee in Germany

“[There has been an] increased popularity of Anime-based properties and a decrease in theatrical property sales due to the push by major studios of bland, non-aspirational characters and storylines.” —A U.S.-based licensing agent

“Mass retailers are not supporting tentpole movies with out-of-aisle merchandising any longer... many are moving toward video gaming properties.” —A major U.S. toy licensee

“Popular video game brands bring huge licensing opportunities, while games based on evergreen entertainment brands have maintained more modest growth.” —A Chinese video game licensor/licensee

▶ FASHION AND FOOD PRODUCTS SHOWED STRENGTH

Many respondents commented that the return to in-person work had a significant impact on interest in both Fashion brands and Fashion product categories. That said, there were also a number of comments calling for more differentiation in Fashion brand products. There were also quite a few mentions about the popularity of Food & Beverage brands and the growing appetite for licensing into the Food & Beverage product categories.

“Licensing development has become increasingly focused on lifestyle Fashion brands and Food & Beverage-related licenses.” —A global licensing consultant

“We saw a real focus on fashion collabs as [a] point of difference this year.” —A large global licensing agent

“Getting complaints from buyers that too many fashion brand licensees’ products are the same— i.e. manufacturers using ‘stock’ products on multiple licenses. [This is a] function of [the] over-abundance of brand acquisition firms now aggregating products under too many like brands.”

—A U.S. licensing consultant

“I’m getting more food/beverage clients wanting to unlock value in both licensing in and out. There are many Food/Beverage manufacturers that are not good marketers; just very good manufacturers. So brand licensing is a really good strategy.” —A North America-based licensing consultant

“More and more companies are licensing out their brands into the food/beverage space. [They are] not as risk adverse as in the past... And [convenience] stores and dollar stores are becoming major destinations for food & beverage products.” —A large global licensing agent

“Food/Beverage collaborations are still going strong and the appetite for limited-time offerings continues to grow. More companies are now considering collaborating with alcoholic brands for non-alcoholic offerings.”

—A large global licensing agent

“In the food/beverage categories, growth of indulgent brand extensions (e.g., Oreos, Snickers, and other candy brands) [is] extending into cereal, dessert toppings, desserts, and more indulgent foods. Additionally, [there has been] growth of flavor extensions for spicy brands.” —A large global licensing agent



“We saw a real focus on fashion collabs as [a] point of difference”

▶ THE BRICK-AND-MORTAR RETAIL ENVIRONMENT EXPERIENCED CHALLENGES

Retail consolidation was cited as a major issue in 2023 as many specialty retailers closed their doors, leading to difficulty in getting new or fringe licensed products onto retail shelves. Placement difficulties were also referenced in connection with a retailer fear of taking on too much inventory, wanting to avoid the inventory overstocking problems of 2022. Many mentioned there was a real lack of retailer risk-taking overall this past year. Brand collaborations were cited as trending upward because they’re viewed as a way to counteract retailers’ aversion to risk—the combination of the appeal of two strong brands helped to minimize the concerns about lack of retail sell-through.

“[The] willingness to take risks for innovations and new licenses in retail is decreasing significantly.”

—A German licensee

“Shelf space is limited and more controlled now, making it difficult for new brands to gain placement. Retail is more risk averse to these new opportunities, requiring smaller store tests or turning away new branded product altogether.” —A large global licensing agent

“Retail chain stores are purchasing much less inventory and many major stores have gone into bankruptcy.” —A North American licensor

“Fashion retailers have trimmed down [the number] of brands carried—especially if they deem no differentiation in brand equity/DNA.”

—A North American licensing consultant

“It is a challenge to get on retailer shelves when your property is not Disney, a recent hit, or a sports league. Buyers are less likely to take any risks and are buying what they know will sell for sure.”

—A U.S. licensing agent

“Being able to touch and feel the product makes all the difference in the world, so brick-and-mortar remains a key part of our business. But brick-and-mortar shopkeeping remains an issue given [the] lack of staff on the floor.”

—A large U.S. licensee

“Shelf space is limited and more controlled now, making it difficult for new brands to gain placement”

▶ PERSISTENT INFLATION OPENS THE DOOR FOR DTR

The tightening of retail margins led to a strong embrace of private label/DTR products by both retailers and consumers, further compounding the difficulty of licensed product placement. There were quite a few comments about the escalating growth (and importance) of the off-price/value retail channel to inflation-weary shoppers and licensees as consumers continued the theme of wanting to get branded products for less in 2023. Experiential retail offerings were looked to as a growing channel for licensed products.

“DTR is more popular than ever before”

“Data now shows that consumers are moving to private label/store brands in certain categories to save. [This] creates an opportunity for licensed DTR brands.” —A large global licensing agent

“DTR is more popular than ever before. Retailers are seeking more collaboration with outside IPs to broaden their in-house product assortments.”

—A U.S. licensing agent

“Retailers are seeking ways to use licensing as a strategy to boost in-house brand sales.”

—A large global licensing agent

“Event-based retail is growing. We are creating a retail store that is linked to our own LBE exhibition and space.” —A Japanese licensor

“Retail consolidation means fewer accounts to sell. Licensing revenue struggles mean licensors [are] more willing to layer in additional licensees into the same category, diluting the impact each licensee can have.” —A large U.S. licensee

► FINDING NEW LICENSEES TO WEATHER THE ROUGH ECONOMIC WATERS

Many respondents commented that 2023 drove them to get creative about finding new product categories and licensees. Agents and licensors commented that they lowered minimum guarantees and advance requirements to sign new licensees. Many also stated that they were focused on finding smaller, more nimble licenses with niche product expertise that were better equipped to get product placement with today's just-in-time inventory retailers. And a few mentioned that expanding their product category assortment in 2023 was a key priority to meet the needs of an increasingly fragmented consumer base. Others targeted the licensing of new content from social media platforms and YouTube as a way to meet consumers where they are amid media consumption fragmentation.

"It gets harder and harder with each year. MGs and advances are low now and sales reports barely surpass the MG. Licensees are reluctant to commit to big licensing programs because retailers are not as interested."

—A licensing agent in Mexico

"Guaranteed Minimums are 70% lower than in past years." —A Latin American licensing agency

"Big brands are not sustainable beyond a few very large opportunities, so all but the largest brand licensors and agencies need to diversify their client base/licensee pool and seek more small- to mid-size wins to stay ahead. Smaller agents like myself can find a lot of smaller clients who need help that a large agency won't provide." — A U.S. licensing agent

"[There has been a] definite rise of new categories of content licenses from Youtubers and Influencers, such as Anime, and especially new social media celebrities. We're losing market share to these new licensed properties." —A licensee in Brazil



"Licensees are reluctant to commit to big licensing programs"

► ECOMMERCE WAS ONE OF THE HOTTEST TRENDS IN 2023

The most trend comments we received this past year by a wide margin were about the big push in online licensed product sales. The comments resoundingly backed up the elevated online channel share we reported from our survey question. Many people commented that the best way to reach the growing and highly fragmented consumer base of Gen Z and Gen Alpha was through online and social media sales. Concerns with further retail consolidation, enhanced difficulty getting placed in physical stores, and consumer cost-consciousness all combined to have licensees relying more heavily on eCommerce to make their licensed product businesses successful.

"Amazon is surpassing Walmart in terms of importance for many licensees."

—A large global licensing agency

"[I] saw a definite increase in online sales over 2022—licensees now really strive to maintain balance between both online and offline presence across product ranges." —A large U.S. licensing agent

“Combining real-world fashion shows with metaverse brands is leveraging the power of digital innovation to create immersive, engaging, and inclusive experiences that resonate to audiences in both physical and digital realms.”

—A large global licensing agent

“eCommerce now plays a major role in product publicity and awareness. [It’s] being used to reach more fragmented target market groups.”

—A Chinese licensor

“The beauty business dominates our licensed sales and that is shifting now to much more online versus physical stores.” —A U.S. licensor

“The biggest opportunities I see is in online selling, particularly cross-border eCommerce.” —A Japanese licensor

“Marketing and promotion were focused on online businesses as sales trends in both domestic and overseas markets shifted from offline to online.” —A South Korean licensing agent

“The main market trend is the continued move from the physical environment to online sales.”

—A licensing consultant based in Brazil

“Broad-based licensing is our best strategy to fight manufacturers turning to counterfeiting products on eCommerce marketplace platforms.” —A U.S. licensor

“eCommerce now plays a major role in product publicity and awareness”

STUDY CONCLUSIONS

In 2023, traditionally strong property categories bounced back, led by the robust performance of the Character/Entertainment and Fashion licensing sectors. It is clear the industry continues to evolve in order to successfully provide licensed products that meet consumers’ quickly changing needs. An example of this is the shift in the product and property mix that resulted from a return to in-person work, with Fashion properties and associated Apparel, Accessories, Health & Beauty, and Footwear product categories once again being in vogue. Given the challenges associated with retail consolidation and the simultaneous rise in demand for private label brands in brick-and-mortar establishments, the licensing industry quickly pivoted to have a much larger share of its sales from online channels, embracing DTR licensing partnerships and creating alluring brand collaborations as a way to carve out precious physical shelf space for licensed merchandise.

“The growing trust and loyalty consumers have developed for private brands highlights how these products have really evolved recently to become an extension of a retailer’s whole brand and value proposition... and that is playing a bigger role in how consumers decide where to shop,” said Doug Baker, VP of Industry Relations at FMI-The Food Industry Association, in an October 2023 press release about the company’s recent private brand purchasing research. One large global agent even commented that fast fashion retailers—notably Primark—are doubling down on DTRs to maintain margins and that growth in DTRs is giving brick-and-mortar retailers a point of difference.

But questions remain for the licensing landscape moving forward. The writers' and screen actors' strikes ran from July through November, halting movie and TV production and even spilling over to video games. While the strikes did not significantly hamper 2023 results, they are expected to create a hole in new film and TV releases in 2024 and 2025, and this was evident with many respondents commenting on the scarcity of entertainment properties to license for 2024. Others stated that they're seeing many brick-and-mortar retailers no longer focusing on licensed Entertainment products as a key segment going forward. With a theatrical film release schedule that is now heavy on prequels, sequels, and remakes (and light on new content well into 2025), licensees are now having to broaden their strategies. Many manufacturers have focused on giving evergreen properties a new twist and/or partnering with engaging corporate brands and video game properties to garner now coveted retailer pick-up and long-term sell-through.

The Entertainment industry is adjusting as well, looking for more cost-effective properties to produce and promote, such as the Animation-for-Adults category. U.S. demand for adult-directed animation (defined as animated programming targeted at adults and adolescents) increased 152% between January 2020 and October 2023. Growth in U.S. demand for adult animation was roughly three times higher than the growth in supply over this period. This highlights an increased appetite for what can be cost-efficient programming at a time when Entertainment production budgets are under far more scrutiny. But it is also clear that the Entertainment industry needs to refocus itself on creating brand new properties as the over reliance on Evergreen and Classic properties (73% of total licensed IP) has clearly stifled retailer interest in the category and sources of new growth in licensed product sales.

The continued migration to online buying of licensed products will pose its own set of challenges going forward for an industry whose past demand has been fueled by impulse purchases from very visible licensed goods on physical retail store shelves. According to Andrew Clark, Mars Snacking Global President, "before the pandemic, some 70% of all transactions in a physical store were purchased on impulse, but by 2027 an expected 70% of all transactions will be made digitally, and impulse buys are much more challenging to secure in an online shop. Just 37% of transactions online happen spur of the moment." Moving forward, it will be critical for the licensing industry to find a way to create and capture demand for its branded products in what will likely be a predominantly digital commerce world. One promising potential solution here was mentioned by a large global agent who stated that online shopping sites are now much more frequently offering instantaneous virtual product bundles at discounted prices

to their customers when they click to buy one product. While licensed brands have no say in what products they're sold with, this bundling is being done to offer consumers value and convenience, and, most importantly, to create sought-after impulse purchases in an online shopping environment.

Digital commerce, the just-in-time physical retail environment of today's licensing marketplace, and escalating raw material and transportation costs are demanding that licensees reimagine their supply chains from creation to consumption. One licensee survey respondent commented on the challenge faced here, saying, "Mass retail is not stocking any volume of product anymore to avoid inventory issues and only wanting to hold small quantities via a just-in-time fulfillment

The writers' and actors' strikes are expected to create a hole in new film and TV releases in 2024 and 2025

"By 2027 an expected 70% of all transactions will be made digitally"

model. We now have to manage utterly unrealistic expectations of time between commitment to order with a firm PO and the actual delivery dates.” We are now living in the Distribution Age, and the trend is accelerating, meaning that those in the licensing industry who can master the art and science of just-in-time distribution will have a clear advantage with retailers and consumers going forward.

Finally, sustainability remains important in the licensing marketplace as it is now a critical product element, but many licensees are struggling to find the right technologies to reduce their net carbon impact and recycle materials in a cost-effective way. Circularity in product materials is the ultimate goal but that likely won't be achieved until manufacturers take on the responsibility of actually recycling their own products themselves. One licensor in Singapore commented that they believe the properties that embrace DEI and have higher consciousness on climate change and sustainability are becoming much more relevant for today's consumer. Another licensing agent stated that “sustainability continues to be a hot topic across multiple areas of the business, particularly in toys. Brands and manufacturers continue to call out the product attributes built with sustainable materials or manufacturing processes as a key selling point.” Retailers are also stepping in to encourage more sustainable products, as witnessed by Tesco's new Accelerator Programme in the U.K. where participating brands have been selected due to their alignment with emerging product trends like health and sustainability, as well as those defining themselves as “social values-driven brands.”

While challenges remain for the continued growth of the licensing business, particularly with continued retail consolidation and inflation cutting into the discretionary purchases that are a bedrock of the licensed products market, it's obvious that the global brand licensing industry continues to adapt and make adjustments rapidly to meet the complex needs of today's consumers.

“Sustainability continues to be a hot topic across multiple areas of the business, particularly in toys”

STUDY METHODOLOGY

The 2024 Global Licensing Industry Study results are derived from multiple sources of market information and data. This analysis is unique in the licensing industry because it uses a bottom-up modeling approach that sizes the worldwide licensing industry by property type and product category from the company level. This analysis is sizing the amount of royalties and retail sales of the products/services sold by licensees to retailers and consumers in different countries or regions around the world. The study attempts to identify the different property classes and product categories that the licensing community licenses into and out of. In this analysis, the country origin of the sale of the licensed product to the consumer (the retail revenue) is reported only by the physical location of where the retail sale of the product actually occurred. The royalty revenue is also recorded by where the product sale originated geographically as reported by the licensee manufacturer to the brand owner licensor.

In February and March 2024, we fielded a market research survey in eight languages which drew responses from **246 firms** (a 22% increase over last year), including 72 licensors, 80 licensees, and 94 agents/consultants, which further built out our already extensive licensing industry company database. The

online survey responses were supplemented by multiple in-language phone interviews, and this resulted in reported revenues from **45 countries** in all 7 major geographic regions. In all, the 2024 Global Licensing Industry Study includes specific licensing data from **899 companies** spanning the globe. Our results also take into account multiple other data sources, such as import data from the International Trade Centre, country-level retail sales, GDP, inflation data and household consumption spending from various global economic tracking resources, royalty data from corporate annual reports and stock market filings, and product market analysis from various sources like IBIS World, Statista, and industry trade associations.

More detailed results from Licensing International's 2024 Global Licensing Industry Study are published in the tables that follow, including regional and country-by-country breakdowns for major markets.

The firm who conducted this study for Licensing International, **Brandar Consulting, LLC**, is a 16-year-old company committed to providing organizations with subject matter expertise in the areas of brand licensing, brand extension, market research, market/industry analysis, and business strategy. The firm specializes in helping organizations start or proactively expand brand/trademark licensing programs. The key components in its suite of services are conducting brand equity and category extension research, in-licensing brand identification research, brand collaboration targeting and effectiveness research, product market analysis, modeling brand royalty potential, and conducting factor analysis to set priorities for licensing plans. The firm's principals, Mike Slusar and Randy Malone, share a combined 50 years of experience in the brand licensing industry. www.brandar.com

Please Note: The industry financial projections contained in this study are NOT a guarantee or warranty of future potential sales, earnings, profitability, or economic value by Brandar Consulting, LLC.

BRAND LICENSING TERMINOLOGY OVERVIEW

Licensing is defined as the process of leasing a trademarked or copyrighted entity (known as a “property”) for use in conjunction with a product, service, or promotion. The property could be a name, person/character likeness, logo, brand, graphic, saying, signature, or a combination of several of these elements.

Licensing is a marketing and brand extension tool that is widely used by everyone from major corporations to small businesses. Property types like entertainment, sports, and fashion are the areas of licensing that are most readily apparent to consumers, but the business reaches into the property realms of corporate brands, art, publishing, colleges and universities, and non-profit groups.

A **License** is a contractual agreement for a set term between two business entities—the owner or agent of the property/brand, also known as the **licensor** (the grantor of the rights to use), and the prospective **licensee**, generally a manufacturer or service provider who leases/rents the property. The licensee believes that, by attaching the licensed brand to their product as a marketing tool, they can sell more of the product than they would without the licensed property association. In exchange for granting the rights to use the property with the product, the licensor obtains a financial payment in the form of a **royalty**. In most cases, a royalty is a percentage of the licensee’s wholesale sales to retailers of products covered by the license (i.e. the sales revenues that the royalties are calculated off of).

A **Licensing Agent** or **Agency** is a company that can represent a licensor or licensee and assist them in finding license partners for their brand/trademark or for their products in the case of a manufacturer or service provider. Agents make a commission on the sale of licensed products that they help to arrange deals for. They typically represent many licensors and licensees and rely on their extensive network in the licensing industry to get deals done quickly for their clients.

► REVENUE DEFINITIONS

Royalty Revenues – a percentage of the wholesale revenues that the manufacturer (licensee) pays the owner of the brand/property (licensor) for the use of the brand on their products (usually 3-15% of the wholesale revenues). Royalty revenues in this study include all royalties, minimums, advances, and signing bonuses paid by a licensee to a licensor.

Wholesale Revenues – the value of the products sold to retailers by licensees (the price the retailer pays the manufacturer/licensee for the product they produce).

Retail Revenues – the value of the products sold to consumers through a brick-and-mortar store or online channel (the price the consumer pays the retailer for the product).

LICENSED PROPERTY CATEGORY DEFINITIONS

ART

Art properties encompass everything from individual artists who support their artistic endeavors via licensing to well-established businesses/organizations that create or own art and design that can be specifically used to decorate a range of products, including prints, NFTs, home décor, housewares, textiles, publishing, giftware, and apparel.

CELEBRITIES (ENTERTAINMENT, ETC.)

This property includes individuals/groups and the estates of individuals who are primarily very well known in the fields of entertainment and other fields such as politics and business.

CHARACTER/ENTERTAINMENT

This category of licensing encompasses properties springing primarily from feature films, scripted and unscripted television shows, videogames, online entertainment, and social media personalities. (Characters and franchises that are created via books are also a popular licensing category but are generally classified as “Publishing” properties.)

COLLEGIATE

This property includes College and University logos, names, mascots, popular athletes, and slogans. Licensing programs usually target alumni and fans with a large variety of merchandise rather than just current college students.

CORPORATE/BRAND NAME

The licensing of company names, logos, trademarks, or brands (e.g. Harley-Davidson, Coca-Cola, Nike, Arm & Hammer).

FASHION

The licensing of designer fashion names, models, and brands into such categories as apparel, fashion accessories, health & beauty aids, and home goods is one of the best-known facets of the business.

MUSIC

Music property licensing and merchandising that is based on musical groups, individual musicians and recording artists, and their works. (This does not include the licensing of music itself for advertising, films, and other commercial purposes.)

NON-PROFIT

Licensing of non-profit organizations such as museums, churches, charities, and special interest organizations such as the ASPCA or the Red Cross.

PUBLISHING

This property type includes any brand or character that exists in print media (magazines, books, newspaper, etc.). Once a publishing property migrates to other media such as movies, TV, apps or video games, the property is re-classified under Entertainment/Characters Properties (e.g., Harry Potter).

SPORTS (Leagues/Individuals)

This category includes men's and women's major sports leagues—i.e. National Football League, Major League Baseball, National Basketball Association, Professional Soccer Leagues, and the National Hockey League—along with NASCAR and Formula 1. Each of those leagues runs the licensing business on behalf of its teams out of a centralized league office. This also includes professional associations who may represent the players for licensing (i.e. NFL Players Association) as well as smaller professional sports leagues and organizations such as the International Olympic Committee and major sports events such as the Olympics and FIFA World Cup, in addition to the active participating athletes.

▶ EXAMPLES FOR EACH LICENSEE PRODUCT CATEGORY

Apparel (e.g., shirts, blouses, pants, shorts, dresses, outerwear, socks, underwear, pajamas, etc.)

Auto Parts/Accessories (e.g., automotive parts and fluids, car accessories)

Casino Gaming/Lotteries (e.g., lotteries, casino games, slots, etc.)

Consumer Electronics (e.g., audio and video equipment, computers and computer accessories, cellphone cases, headphones, electronic accessories, large appliances, etc.)

Fashion Accessories (e.g., leather goods, briefcases, jewelry, luggage, backpacks, scarves, gloves, hats, ties, etc.)

Food/Beverage (e.g., coffee, yogurt, wine, cereal, cake mixes, frozen food, spirits, sauces, soft drinks, etc.)

Footwear (e.g., shoes, slippers, sneakers, boots, sandals, etc.)

Gifts/Collectibles (Physical & Digital)/Novelties (e.g., NFTs, seasonal items, nick-nacks, figurines, die casts, candles, etc.)

Health & Beauty Products (e.g., fragrances, cosmetics, skin care, shaving goods, hair care, etc.)

Home Décor (e.g., indoor furniture/furnishings, lighting fixtures, wall hangings, kitchen domestics, bed/bath domestics, wall/floor coverings, etc.)

Housewares (e.g., small electric appliances, kitchen accessories, cooking utensils, pots, pans, etc.)

Infant Products (e.g., layette, strollers, diapers, infant apparel, baby care products, etc.)

Lawn/Garden/Tools/Hardware (e.g., power equipment and tools, garden tools, work apparel, planters, grilles, beach/camping/picnic supplies, garden chemicals, patio furniture, outdoor lighting, building supplies, paint, indoor storage and organization products, etc.)

Music/Video (e.g., DVDs, CDs, streams, downloads etc., but doesn't refer to the licensing of music itself, i.e. Musak, commercials, etc.)

Paper & Party Products/Office & School Supplies (e.g., notebooks, calendars, party goods, greeting cards, posters, pads, lunch boxes, office & stationary supplies, etc.)

Pet Products (e.g., pet foods and pet supplies, collars, leashes, health and beauty aids, supplements, toys, bedding, etc.)

Location-Based Experiences or Shows/Themed Attractions or Travel/ Promotions (e.g., licensing of a property to place on an event, show, or themed attraction, placing a licensed property on a marketing promotion or promotional item, etc.)

Publishing (e.g., books, comics, magazines, etc.)

Services (e.g., real estate, insurance, hotel/restaurants, travel planning, etc.)

Software and Video Games (e.g., apps, console-based games, mobile games, online games, competitive e-gaming, etc.)

Sporting Goods (e.g., athletic equipment, weights, exercise bikes, balls, etc.)

Toys/Games (Not Software/Video) (e.g., action figures, board games, toy vehicles, electronic toys and learning aids, etc.)

Other (anything not listed above, e.g., household cleaning supplies, HVAC systems, automobiles, golf carts, etc.)

TOP 10 LICENSING REVENUE COUNTRY PROFILES

| United States | 2023 | YoY change |
|--|---|------------|
| 2023 Retail Licensing Revenue (USD Millions) | \$199,530 | 3.4% |
| 2023 Licensing Revenue Rank | 1 | 0 |
| Economics | | |
| GDP (USD Millions) | \$25,439,700 | 9.1% |
| Retail Sales change | | 4.3% |
| Population | 339,996,563 | 0.50% |
| Percent of World (pop) | 4.2% | |
| Percent Urban (pop) | 83% | |
| Average annual income | \$76,770 | 8.2% |
| Licensing as percent of Consumer Spending | 0.95% | |
| Major In-country Retailers | Walmart, Amazon, Costco, Home Depot, Target | |

* Economic information based on latest reported data

| United Kingdom | 2023 | YoY change |
|--|--|------------|
| 2023 Retail Licensing Revenue (USD Millions) | \$17,586 | 3.9% |
| 2023 Licensing Revenue Rank | 2 | 0 |
| Economics | | |
| GDP (USD Millions) | \$3,089,073 | -1.4% |
| Retail Sales change | | -2.5% |
| Population | 67,736,802 | 0.34% |
| Percent of World (pop) | 0.8% | |
| Percent Urban (pop) | 85% | |
| Average annual income | \$49,240 | 10.7% |
| Licensing as percent of Consumer Spending | 0.7% | |
| Major In-country Retailers | Tesco, Sainsbury, ASDA, Amazon, M&S, Next, Primark | |

* Economic information based on latest reported data

| Japan | 2023 | YoY change |
|--|--|------------|
| 2023 Retail Licensing Revenue (USD Millions) | \$16,978 | 9.8% |
| 2023 Licensing Revenue Rank | 3 | 0 |
| Economics | | |
| GDP (USD Millions) | \$4,256,411 | -13.9% |
| Retail Sales change | | 5.6% |
| Population | 123,294,513 | -0.53% |
| Percent of World (pop) | 1.5% | |
| Percent Urban (pop) | 94% | |
| Average annual income | \$42,550 | -0.2% |
| Licensing as percent of Consumer Spending | 0.5% | |
| Major In-country Retailers | Aeon, Seven & i, Pan Pacific International, Fast Retailing | |

* Economic information based on latest reported data

| China | 2023 | YoY change |
|--|--|------------|
| 2023 Retail Licensing Revenue (USD Millions) | \$13,773 | 9.6% |
| 2023 Licensing Revenue Rank | 4 | +1 |
| Economics | | |
| GDP (USD Millions) | \$18,347,052 | 1.2% |
| Retail Sales change | | 7.3% |
| Population | 1,425,671,352 | -0.02% |
| Percent of World (pop) | 17.7% | |
| Percent Urban (pop) | 65% | |
| Average annual income | \$12,850 | 8.2% |
| Licensing as percent of Consumer Spending | 0.1% | |
| Major In-country Retailers | Alibaba, JD.com, Sun Art, RT Mart, Walmart, Suning, Easyhome | |

* Economic information based on latest reported data

| Germany | 2023 | YoY change |
|--|--|------------|
| 2023 Retail Licensing Revenue (USD Millions) | \$13,321 | 2.5% |
| 2023 Licensing Revenue Rank | 5 | -1 |
| Economics | | |
| GDP (USD Millions) | \$4,082,469 | -4.2% |
| Retail Sales change | | -3.1% |
| Population | 83,294,633 | -0.09% |
| Percent of World (pop) | 1.0% | |
| Percent Urban (pop) | 77% | |
| Average annual income | \$54,030 | 4.6% |
| Licensing as percent of Consumer Spending | 0.45% | |
| Major In-country Retailers | Amazon, Zalando, REWE, Lidl, Aldi, Rossmann, Zara, Primark, C&A, H&M | |

* Economic information based on latest reported data

| Canada | 2023 | YoY change |
|--|--|------------|
| 2023 Retail Licensing Revenue (USD Millions) | \$10,668 | 6.5% |
| 2023 Licensing Revenue Rank | 6 | 0 |
| Economics | | |
| GDP (USD Millions) | \$2,161,483 | 8.7% |
| Retail Sales change | | 2.2% |
| Population | 38,781,291 | 0.85% |
| Percent of World (pop) | 0.5% | |
| Percent Urban (pop) | 81% | |
| Average annual income | \$53,310 | 10.3% |
| Licensing as percent of Consumer Spending | 0.7% | |
| Major In-country Retailers | Weston Group, Walmart, Costco, Empire, Dollarama | |

* Economic information based on latest reported data

TOP 10 LICENSING REVENUE COUNTRY PROFILES

| France | 2023 | YoY change |
|---|---|------------|
| 2023 Retail Licensing Revenue (USD Millions) | \$7,553 | 3.3% |
| 2023 Licensing Revenue Rank | 7 | 0 |
| Economics | | |
| GDP (USD Millions) | \$2,779,092 | -6.0% |
| Retail Sales change | | -0.9% |
| Population | 64,756,584 | 0.20% |
| Percent of World (pop) | 0.8% | |
| Percent Urban (pop) | 84% | |
| Average annual income | \$45,290 | 2.6% |
| Licensing as percent of Consumer Spending | 0.4% | |
| Major In-country Retailers | E. leclerc, Carrefour, Les Mousquetaires, U Group, Auchan | |

* Economic information based on latest reported data

| Brazil | 2023 | YoY change |
|---|---|------------|
| 2023 Retail Licensing Revenue (USD Millions) | \$6,966 | 8.0% |
| 2023 Licensing Revenue Rank | 8 | 0 |
| Economics | | |
| GDP (USD Millions) | \$1,920,096 | 19.3% |
| Retail Sales change | | 2.2% |
| Population | 216,422,446 | 0.52% |
| Percent of World (pop) | 2.7% | |
| Percent Urban (pop) | 88% | |
| Average annual income | \$8,140 | 5.2% |
| Licensing as percent of Consumer Spending | 0.4% | |
| Major In-country Retailers | Renner, C&A, Riachuelo, Lojas Americanas, Magazine Luiza, | |

* Economic information based on latest reported data

| Italy | 2023 | YoY change |
|---|--|------------|
| 2023 Retail Licensing Revenue (USD Millions) | \$4,854 | 6.5% |
| 2023 Licensing Revenue Rank | 9 | 0 |
| Economics | | |
| GDP (USD Millions) | \$2,049,737 | -2.8% |
| Retail Sales change | | 2.9% |
| Population | 58,870,762 | -0.28% |
| Percent of World (pop) | 0.7% | |
| Percent Urban (pop) | 72% | |
| Average annual income | \$38,200 | 6.1% |
| Licensing as percent of Consumer Spending | 0.3% | |
| Major In-country Retailers | Coop Italia, Conad, Selex, Vege, Esselunga | |

* Economic information based on latest reported data

| Australia | 2023 | YoY change |
|---|--|------------|
| 2023 Retail Licensing Revenue (USD Millions) | \$4,773 | 5.7% |
| 2023 Licensing Revenue Rank | 10 | 0 |
| Economics | | |
| GDP (USD Millions) | \$1,692,957 | 9.0% |
| Retail Sales change | | 2.7% |
| Population | 26,439,111 | 1.00% |
| Percent of World (pop) | 0.3% | |
| Percent Urban (pop) | 86% | |
| Average annual income | \$60,840 | 6.4% |
| Licensing as percent of Consumer Spending | 0.4% | |
| Major In-country Retailers | Wesfarmers, Woolworths, Aldi, Bunnings, JB HiFi, Endeavour | |

* Economic information based on latest reported data



Revenue & Royalty Summary Tables —Global

Please Note: Due to rounding necessary to present these tables in a readable report format, the numbers presented throughout this document may not add up precisely to the table summary totals provided and the reported percentages may not precisely reflect the absolute figures. The non-rounded, more detailed figures are available upon request.

REVENUE SUMMARY TABLES – GLOBAL

Sales of Licensed Merchandise and Services, by Country, 2023 (in millions of US\$)

| Property Type | Total | Art | Celebrity | Character/ Entertainment | Collegiate | Corporate | Fashion | Music | Non- Profit | Publishing | Sports |
|----------------------|------------|----------|-----------|-----------------------------|------------|-----------|-----------|----------|----------------|------------|-----------|
| United States | \$ 199,530 | \$ 2,456 | \$ 4,691 | \$ 63,723 | \$ 7,454 | \$ 50,363 | \$ 18,859 | \$ 3,180 | \$ 2,015 | \$ 19,075 | \$ 27,713 |
| United Kingdom | \$ 17,586 | \$ 230 | \$ 156 | \$ 11,488 | \$ 300 | \$ 1,535 | \$ 1,032 | \$ 370 | \$ 3 | \$ 353 | \$ 2,119 |
| Japan | \$ 16,978 | \$ 160 | \$ 82 | \$ 12,560 | \$ - | \$ 2,514 | \$ 1,078 | \$ 107 | \$ 1 | \$ 198 | \$ 281 |
| China | \$ 13,773 | \$ 170 | \$ 128 | \$ 6,720 | \$ 134 | \$ 3,775 | \$ 1,759 | \$ 25 | \$ 149 | \$ 136 | \$ 775 |
| Germany | \$ 13,321 | \$ 17 | \$ 125 | \$ 6,455 | \$ 167 | \$ 2,758 | \$ 601 | \$ 387 | \$ 0 | \$ 180 | \$ 2,632 |
| Canada | \$ 10,668 | \$ 55 | \$ 461 | \$ 5,305 | \$ 228 | \$ 3,039 | \$ 732 | \$ 362 | \$ 1 | \$ 65 | \$ 420 |
| France | \$ 7,553 | \$ 58 | \$ 86 | \$ 3,403 | \$ 6 | \$ 2,125 | \$ 1,277 | \$ 20 | \$ 0 | \$ 257 | \$ 322 |
| Brazil | \$ 6,966 | \$ 139 | \$ 6 | \$ 2,915 | \$ 16 | \$ 2,048 | \$ 911 | \$ 11 | \$ 0 | \$ 0 | \$ 920 |
| Italy | \$ 4,854 | \$ 30 | \$ 47 | \$ 2,342 | \$ - | \$ 1,087 | \$ 1,051 | \$ 9 | \$ 0 | \$ 4 | \$ 284 |
| Australia | \$ 4,773 | \$ 17 | \$ 22 | \$ 2,086 | \$ 134 | \$ 1,043 | \$ 449 | \$ 204 | \$ 75 | \$ 115 | \$ 629 |
| Netherlands | \$ 4,709 | \$ 6 | \$ 48 | \$ 2,375 | \$ 29 | \$ 1,447 | \$ 229 | \$ 18 | \$ 0 | \$ 31 | \$ 525 |
| Mexico | \$ 4,231 | \$ 13 | \$ 36 | \$ 1,307 | \$ 237 | \$ 650 | \$ 840 | \$ 154 | \$ 0 | \$ 251 | \$ 743 |
| Spain | \$ 3,906 | \$ 27 | \$ 49 | \$ 2,257 | \$ 29 | \$ 966 | \$ 198 | \$ 10 | \$ 0 | \$ 98 | \$ 272 |
| United Arab Emirates | \$ 2,975 | \$ 23 | \$ 41 | \$ 1,735 | \$ 3 | \$ 1,060 | \$ 78 | \$ 14 | \$ 0 | \$ 1 | \$ 20 |
| Belgium | \$ 2,916 | \$ 3 | \$ 23 | \$ 1,702 | \$ - | \$ 871 | \$ 166 | \$ 9 | \$ 0 | \$ 3 | \$ 139 |
| India | \$ 2,369 | \$ 5 | \$ 8 | \$ 593 | \$ - | \$ 738 | \$ 840 | \$ 10 | \$ 0 | \$ 2 | \$ 173 |
| South Korea | \$ 2,156 | \$ 29 | \$ 57 | \$ 1,081 | \$ - | \$ 708 | \$ 94 | \$ 13 | \$ 0 | \$ 53 | \$ 122 |
| Russia | \$ 2,127 | \$ 8 | \$ 17 | \$ 1,203 | \$ - | \$ 826 | \$ 58 | \$ 7 | \$ 0 | \$ 1 | \$ 6 |
| Sweden | \$ 1,939 | \$ 2 | \$ 33 | \$ 1,076 | \$ 27 | \$ 422 | \$ 66 | \$ 6 | \$ 0 | \$ 224 | \$ 83 |
| Poland | \$ 1,903 | \$ 11 | \$ 16 | \$ 959 | \$ - | \$ 856 | \$ 45 | \$ 9 | \$ 0 | \$ 2 | \$ 5 |
| Switzerland | \$ 1,789 | \$ 4 | \$ 17 | \$ 753 | \$ - | \$ 760 | \$ 155 | \$ 8 | \$ 0 | \$ 2 | \$ 91 |
| Turkey | \$ 1,705 | \$ 8 | \$ 12 | \$ 491 | \$ - | \$ 919 | \$ 25 | \$ 7 | \$ 0 | \$ 1 | \$ 243 |
| Singapore | \$ 1,357 | \$ 10 | \$ 13 | \$ 319 | \$ - | \$ 808 | \$ 120 | \$ 9 | \$ 0 | \$ 2 | \$ 77 |
| Denmark | \$ 1,209 | \$ 2 | \$ 9 | \$ 707 | \$ - | \$ 372 | \$ 53 | \$ 3 | \$ 0 | \$ 5 | \$ 58 |
| Chile | \$ 1,059 | \$ 1 | \$ 8 | \$ 666 | \$ 0 | \$ 233 | \$ 29 | \$ 8 | \$ 0 | \$ 0 | \$ 114 |
| Austria | \$ 1,055 | \$ 3 | \$ 12 | \$ 346 | \$ - | \$ 554 | \$ 82 | \$ 5 | \$ 0 | \$ 1 | \$ 52 |
| Argentina | \$ 1,042 | \$ 135 | \$ 16 | \$ 467 | \$ 0 | \$ 335 | \$ 42 | \$ 6 | \$ 0 | \$ 0 | \$ 40 |
| Norway | \$ 984 | \$ 1 | \$ 5 | \$ 596 | \$ - | \$ 292 | \$ 29 | \$ 3 | \$ 0 | \$ 4 | \$ 53 |
| Malaysia | \$ 910 | \$ 7 | \$ 9 | \$ 326 | \$ - | \$ 456 | \$ 72 | \$ 5 | \$ 0 | \$ 1 | \$ 34 |
| Saudi Arabia | \$ 903 | \$ 2 | \$ 11 | \$ 459 | \$ - | \$ 398 | \$ 23 | \$ 5 | \$ 0 | \$ 0 | \$ 5 |
| Indonesia | \$ 898 | \$ 1 | \$ 9 | \$ 342 | \$ - | \$ 325 | \$ 160 | \$ 36 | \$ 0 | \$ 1 | \$ 23 |
| Czech Republic | \$ 896 | \$ 4 | \$ 6 | \$ 364 | \$ - | \$ 490 | \$ 22 | \$ 5 | \$ 0 | \$ 0 | \$ 3 |
| Ireland | \$ 852 | \$ 1 | \$ 6 | \$ 506 | \$ - | \$ 250 | \$ 30 | \$ 2 | \$ 0 | \$ 4 | \$ 52 |
| Vietnam | \$ 843 | \$ 1 | \$ 5 | \$ 514 | \$ - | \$ 269 | \$ 24 | \$ 5 | \$ 0 | \$ 0 | \$ 25 |
| Thailand | \$ 806 | \$ 1 | \$ 6 | \$ 375 | \$ - | \$ 361 | \$ 30 | \$ 4 | \$ 0 | \$ 1 | \$ 27 |
| New Zealand | \$ 754 | \$ 1 | \$ 3 | \$ 313 | \$ - | \$ 383 | \$ 38 | \$ 1 | \$ 0 | \$ 0 | \$ 15 |
| Colombia | \$ 744 | \$ 1 | \$ 4 | \$ 342 | \$ 0 | \$ 319 | \$ 17 | \$ 8 | \$ 0 | \$ 0 | \$ 53 |
| Portugal | \$ 729 | \$ 1 | \$ 6 | \$ 438 | \$ - | \$ 210 | \$ 37 | \$ 2 | \$ 0 | \$ 1 | \$ 34 |
| Finland | \$ 707 | \$ 1 | \$ 4 | \$ 445 | \$ - | \$ 201 | \$ 21 | \$ 2 | \$ 0 | \$ 2 | \$ 31 |
| Philippines | \$ 685 | \$ 11 | \$ 5 | \$ 270 | \$ - | \$ 317 | \$ 59 | \$ 2 | \$ 0 | \$ 0 | \$ 20 |
| Peru | \$ 642 | \$ 0 | \$ 2 | \$ 329 | \$ 0 | \$ 254 | \$ 10 | \$ 5 | \$ 0 | \$ 0 | \$ 41 |
| Hungary | \$ 628 | \$ 2 | \$ 5 | \$ 396 | \$ - | \$ 208 | \$ 11 | \$ 4 | \$ 0 | \$ 0 | \$ 3 |
| South Africa | \$ 560 | \$ 1 | \$ 4 | \$ 284 | \$ - | \$ 143 | \$ 59 | \$ 2 | \$ 0 | \$ 0 | \$ 68 |
| Slovakia | \$ 535 | \$ 2 | \$ 4 | \$ 307 | \$ - | \$ 202 | \$ 13 | \$ 4 | \$ 0 | \$ 0 | \$ 3 |
| Egypt | \$ 505 | \$ 1 | \$ 6 | \$ 191 | \$ - | \$ 284 | \$ 14 | \$ 3 | \$ 0 | \$ 0 | \$ 5 |
| Greece | \$ 505 | \$ 2 | \$ 4 | \$ 288 | \$ - | \$ 158 | \$ 21 | \$ 2 | \$ 0 | \$ 0 | \$ 30 |
| Israel | \$ 424 | \$ 2 | \$ 6 | \$ 266 | \$ - | \$ 132 | \$ 12 | \$ 2 | \$ 0 | \$ 0 | \$ 3 |
| Nigeria | \$ 313 | \$ 1 | \$ 4 | \$ 142 | \$ - | \$ 150 | \$ 10 | \$ 3 | \$ 0 | \$ 0 | \$ 4 |
| Venezuela | \$ 285 | \$ 0 | \$ 1 | \$ 121 | \$ 0 | \$ 146 | \$ 3 | \$ 1 | \$ 0 | \$ 0 | \$ 14 |
| US/Canada | \$ 210,338 | \$ 2,513 | \$ 5,157 | \$ 69,109 | \$ 7,682 | \$ 53,431 | \$ 19,601 | \$ 3,544 | \$ 2,016 | \$ 19,140 | \$ 28,146 |
| Western Europe | \$ 65,542 | \$ 392 | \$ 648 | \$ 35,914 | \$ 558 | \$ 14,110 | \$ 5,080 | \$ 859 | \$ 4 | \$ 1,170 | \$ 6,807 |
| N. Asia | \$ 34,679 | \$ 366 | \$ 303 | \$ 21,520 | \$ 134 | \$ 7,426 | \$ 3,037 | \$ 150 | \$ 150 | \$ 388 | \$ 1,205 |
| LATAM | \$ 15,040 | \$ 290 | \$ 73 | \$ 6,193 | \$ 253 | \$ 3,999 | \$ 1,858 | \$ 193 | \$ 0 | \$ 253 | \$ 1,927 |
| S. Asia/Pacific | \$ 13,395 | \$ 53 | \$ 80 | \$ 5,139 | \$ 134 | \$ 4,700 | \$ 1,792 | \$ 275 | \$ 76 | \$ 123 | \$ 1,024 |
| Eastern Europe | \$ 11,240 | \$ 39 | \$ 123 | \$ 6,233 | \$ - | \$ 4,368 | \$ 174 | \$ 36 | \$ 0 | \$ 5 | \$ 263 |
| ME/Africa | \$ 5,891 | \$ 30 | \$ 78 | \$ 3,244 | \$ 3 | \$ 2,204 | \$ 198 | \$ 28 | \$ 0 | \$ 2 | \$ 105 |
| ROW | \$ 341 | \$ 1 | \$ 7 | \$ 260 | \$ - | \$ 65 | \$ 6 | \$ 0 | \$ 0 | \$ 0 | \$ 3 |
| TOTAL WW | \$ 356,465 | \$ 3,685 | \$ 6,468 | \$ 147,611 | \$ 8,764 | \$ 90,301 | \$ 31,745 | \$ 5,086 | \$ 2,246 | \$ 21,080 | \$ 39,479 |
| Percent of WW | 100% | 1.0% | 1.8% | 41.4% | 2.5% | 25.3% | 8.9% | 1.4% | 0.6% | 5.9% | 11.1% |

REVENUE SUMMARY TABLES – GLOBAL

Sales of Licensed Merchandise and Services, by Country, 2023 (Percent of WW)

| Property Type | Total | Art | Celebrity | Character/ Entertainment | Collegiate | Corporate | Fashion | Music | Non-Profit | Publishing | Sports |
|----------------------|--------|--------|-----------|-----------------------------|------------|-----------|---------|--------|------------|------------|--------|
| United States | 56.0% | 66.7% | 72.5% | 43.2% | 85.1% | 55.8% | 59.4% | 62.5% | 89.7% | 90.5% | 70.2% |
| United Kingdom | 4.9% | 6.2% | 2.4% | 7.8% | 3.4% | 1.7% | 3.3% | 7.3% | 0.1% | 1.7% | 5.4% |
| Japan | 4.8% | 4.3% | 1.3% | 8.5% | 0.0% | 2.8% | 3.4% | 2.1% | 0.0% | 0.9% | 0.7% |
| China | 3.9% | 4.6% | 2.0% | 4.6% | 1.5% | 4.2% | 5.5% | 0.5% | 6.7% | 0.6% | 2.0% |
| Germany | 3.7% | 0.5% | 1.9% | 4.4% | 1.9% | 3.1% | 1.9% | 7.6% | 0.0% | 0.9% | 6.7% |
| Canada | 3.0% | 1.5% | 7.1% | 3.6% | 2.6% | 3.4% | 2.3% | 7.1% | 0.0% | 0.3% | 1.1% |
| France | 2.1% | 1.6% | 1.3% | 2.3% | 0.1% | 2.4% | 4.0% | 0.4% | 0.0% | 1.2% | 0.8% |
| Brazil | 2.0% | 3.8% | 0.1% | 2.0% | 0.2% | 2.3% | 2.9% | 0.2% | 0.0% | 0.0% | 2.3% |
| Italy | 1.4% | 0.8% | 0.7% | 1.6% | 0.0% | 1.2% | 3.3% | 0.2% | 0.0% | 0.0% | 0.7% |
| Australia | 1.3% | 0.5% | 0.3% | 1.4% | 1.5% | 1.2% | 1.4% | 4.0% | 3.3% | 0.5% | 1.6% |
| Netherlands | 1.3% | 0.2% | 0.7% | 1.6% | 0.3% | 1.6% | 0.7% | 0.3% | 0.0% | 0.1% | 1.3% |
| Mexico | 1.2% | 0.4% | 0.6% | 0.9% | 2.7% | 0.7% | 2.6% | 3.0% | 0.0% | 1.2% | 1.9% |
| Spain | 1.1% | 0.7% | 0.8% | 1.5% | 0.3% | 1.1% | 0.6% | 0.2% | 0.0% | 0.5% | 0.7% |
| United Arab Emirates | 0.8% | 0.6% | 0.6% | 1.2% | 0.0% | 1.2% | 0.2% | 0.3% | 0.0% | 0.0% | 0.0% |
| Belgium | 0.8% | 0.1% | 0.4% | 1.2% | 0.0% | 1.0% | 0.5% | 0.2% | 0.0% | 0.0% | 0.4% |
| India | 0.7% | 0.1% | 0.1% | 0.4% | 0.0% | 0.8% | 2.6% | 0.2% | 0.0% | 0.0% | 0.4% |
| South Korea | 0.6% | 0.8% | 0.9% | 0.7% | 0.0% | 0.8% | 0.3% | 0.3% | 0.0% | 0.3% | 0.3% |
| Russia | 0.6% | 0.2% | 0.3% | 0.8% | 0.0% | 0.9% | 0.2% | 0.1% | 0.0% | 0.0% | 0.0% |
| Sweden | 0.5% | 0.1% | 0.5% | 0.7% | 0.3% | 0.5% | 0.2% | 0.1% | 0.0% | 1.1% | 0.2% |
| Poland | 0.5% | 0.3% | 0.2% | 0.6% | 0.0% | 0.9% | 0.1% | 0.2% | 0.0% | 0.0% | 0.0% |
| Switzerland | 0.5% | 0.1% | 0.3% | 0.5% | 0.0% | 0.8% | 0.5% | 0.2% | 0.0% | 0.0% | 0.2% |
| Turkey | 0.5% | 0.2% | 0.2% | 0.3% | 0.0% | 1.0% | 0.1% | 0.1% | 0.0% | 0.0% | 0.6% |
| Singapore | 0.4% | 0.3% | 0.2% | 0.2% | 0.0% | 0.9% | 0.4% | 0.2% | 0.0% | 0.0% | 0.2% |
| Denmark | 0.3% | 0.1% | 0.1% | 0.5% | 0.0% | 0.4% | 0.2% | 0.1% | 0.0% | 0.0% | 0.1% |
| Chile | 0.3% | 0.0% | 0.1% | 0.5% | 0.0% | 0.3% | 0.1% | 0.2% | 0.0% | 0.0% | 0.3% |
| Austria | 0.3% | 0.1% | 0.2% | 0.2% | 0.0% | 0.6% | 0.3% | 0.1% | 0.0% | 0.0% | 0.1% |
| Argentina | 0.3% | 3.7% | 0.2% | 0.3% | 0.0% | 0.4% | 0.1% | 0.1% | 0.0% | 0.0% | 0.1% |
| Norway | 0.3% | 0.0% | 0.1% | 0.4% | 0.0% | 0.3% | 0.1% | 0.1% | 0.0% | 0.0% | 0.1% |
| Malaysia | 0.3% | 0.2% | 0.1% | 0.2% | 0.0% | 0.5% | 0.2% | 0.1% | 0.0% | 0.0% | 0.1% |
| Saudi Arabia | 0.3% | 0.0% | 0.2% | 0.3% | 0.0% | 0.4% | 0.1% | 0.1% | 0.0% | 0.0% | 0.0% |
| Indonesia | 0.3% | 0.0% | 0.1% | 0.2% | 0.0% | 0.4% | 0.5% | 0.7% | 0.0% | 0.0% | 0.1% |
| Czech Republic | 0.3% | 0.1% | 0.1% | 0.2% | 0.0% | 0.5% | 0.1% | 0.1% | 0.0% | 0.0% | 0.0% |
| Ireland | 0.2% | 0.0% | 0.1% | 0.3% | 0.0% | 0.3% | 0.1% | 0.0% | 0.0% | 0.0% | 0.1% |
| Vietnam | 0.2% | 0.0% | 0.1% | 0.3% | 0.0% | 0.3% | 0.1% | 0.1% | 0.0% | 0.0% | 0.1% |
| Taiwan | 0.2% | 0.0% | 0.3% | 0.2% | 0.0% | 0.4% | 0.1% | 0.1% | 0.0% | 0.0% | 0.1% |
| Thailand | 0.2% | 0.0% | 0.1% | 0.3% | 0.0% | 0.4% | 0.1% | 0.1% | 0.0% | 0.0% | 0.1% |
| New Zealand | 0.2% | 0.0% | 0.0% | 0.2% | 0.0% | 0.4% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% |
| Colombia | 0.2% | 0.0% | 0.1% | 0.2% | 0.0% | 0.4% | 0.1% | 0.2% | 0.0% | 0.0% | 0.1% |
| Portugal | 0.2% | 0.0% | 0.1% | 0.3% | 0.0% | 0.2% | 0.1% | 0.0% | 0.0% | 0.0% | 0.1% |
| Finland | 0.2% | 0.0% | 0.1% | 0.3% | 0.0% | 0.2% | 0.1% | 0.0% | 0.0% | 0.0% | 0.1% |
| Philippines | 0.2% | 0.3% | 0.1% | 0.2% | 0.0% | 0.4% | 0.2% | 0.0% | 0.0% | 0.0% | 0.1% |
| Peru | 0.2% | 0.0% | 0.0% | 0.2% | 0.0% | 0.3% | 0.0% | 0.1% | 0.0% | 0.0% | 0.1% |
| Hungary | 0.2% | 0.1% | 0.1% | 0.3% | 0.0% | 0.2% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% |
| South Africa | 0.2% | 0.0% | 0.1% | 0.2% | 0.0% | 0.2% | 0.2% | 0.0% | 0.0% | 0.0% | 0.2% |
| Slovakia | 0.2% | 0.1% | 0.1% | 0.2% | 0.0% | 0.2% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% |
| Egypt | 0.1% | 0.0% | 0.1% | 0.1% | 0.0% | 0.3% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% |
| Greece | 0.1% | 0.1% | 0.1% | 0.2% | 0.0% | 0.2% | 0.1% | 0.0% | 0.0% | 0.0% | 0.1% |
| Israel | 0.1% | 0.1% | 0.1% | 0.2% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Nigeria | 0.1% | 0.0% | 0.1% | 0.1% | 0.0% | 0.2% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% |
| Venezuela | 0.1% | 0.0% | 0.0% | 0.1% | 0.0% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| US/Canada | 59.0% | 68.2% | 79.7% | 46.8% | 87.7% | 59.2% | 61.7% | 69.7% | 89.8% | 90.8% | 71.3% |
| Western Europe | 18.4% | 10.6% | 10.0% | 24.3% | 6.4% | 15.6% | 16.0% | 16.9% | 0.2% | 5.6% | 17.2% |
| N. Asia | 9.7% | 9.9% | 4.7% | 14.6% | 1.5% | 8.2% | 9.6% | 2.9% | 6.7% | 1.8% | 3.1% |
| LATAM | 4.2% | 7.9% | 1.1% | 4.2% | 2.9% | 4.4% | 5.9% | 3.8% | 0.0% | 1.2% | 4.9% |
| S. Asia/Pacific | 3.8% | 1.4% | 1.2% | 3.5% | 1.5% | 5.2% | 5.6% | 5.4% | 3.4% | 0.6% | 2.6% |
| Eastern Europe | 3.2% | 1.1% | 1.9% | 4.2% | 0.0% | 4.8% | 0.5% | 0.7% | 0.0% | 0.0% | 0.7% |
| ME/Africa | 1.7% | 0.8% | 1.2% | 2.2% | 0.0% | 2.4% | 0.6% | 0.6% | 0.0% | 0.0% | 0.3% |
| ROW | 0.1% | 0.0% | 0.1% | 0.2% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| TOTAL WW | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

ROYALTY SUMMARY TABLES – TOP 25 COUNTRIES

Royalties of Licensed Merchandise, by Country, 2023 (in millions of US\$) - Top 25 Countries

| Property Type | Total | Art | Celebrity | Character/ Entertainment | Collegiate | Corporate | Fashion | Music | Non-Profit | Publishing | Sports |
|-----------------------|--------------------|-----------------|-----------------|-----------------------------|-----------------|-------------------|-------------------|-----------------|-----------------|-----------------|-------------------|
| United States | \$ 10,650.3 | \$ 96.3 | \$ 270.3 | \$ 3,934.3 | \$ 438.5 | \$ 2,537.5 | \$ 1,157.7 | \$ 184.1 | \$ 103.9 | \$ 263.5 | \$ 1,664.3 |
| United Kingdom | \$ 1,070.4 | \$ 9.2 | \$ 9.7 | \$ 733.1 | \$ 17.9 | \$ 77.1 | \$ 60.9 | \$ 25.2 | \$ 0.1 | \$ 13.8 | \$ 123.3 |
| Japan | \$ 1,065.5 | \$ 4.8 | \$ 6.0 | \$ 815.8 | \$ - | \$ 136.7 | \$ 67.4 | \$ 7.1 | \$ 0.0 | \$ 9.8 | \$ 18.0 |
| China | \$ 822.7 | \$ 6.9 | \$ 9.2 | \$ 417.5 | \$ 8.5 | \$ 208.0 | \$ 109.5 | \$ 1.8 | \$ 3.7 | \$ 7.1 | \$ 50.5 |
| Germany | \$ 784.4 | \$ 0.8 | \$ 7.9 | \$ 396.8 | \$ 10.0 | \$ 145.0 | \$ 36.6 | \$ 26.1 | \$ 0.0 | \$ 8.2 | \$ 153.1 |
| Canada | \$ 608.6 | \$ 2.1 | \$ 28.2 | \$ 326.2 | \$ 13.0 | \$ 149.4 | \$ 41.6 | \$ 19.3 | \$ 0.0 | \$ 2.5 | \$ 26.3 |
| France | \$ 429.5 | \$ 2.6 | \$ 5.5 | \$ 212.2 | \$ 0.4 | \$ 107.9 | \$ 75.5 | \$ 1.2 | \$ 0.0 | \$ 5.9 | \$ 18.3 |
| Brazil | \$ 417.4 | \$ 6.6 | \$ 0.5 | \$ 187.3 | \$ 1.0 | \$ 110.9 | \$ 54.3 | \$ 0.6 | \$ 0.0 | \$ 0.0 | \$ 56.2 |
| Australia | \$ 290.4 | \$ 0.5 | \$ 1.6 | \$ 136.1 | \$ 8.5 | \$ 50.8 | \$ 28.8 | \$ 14.2 | \$ 4.0 | \$ 4.9 | \$ 41.1 |
| Italy | \$ 278.5 | \$ 1.4 | \$ 3.0 | \$ 136.4 | \$ - | \$ 59.1 | \$ 62.4 | \$ 0.6 | \$ 0.0 | \$ 0.2 | \$ 15.5 |
| Netherlands | \$ 276.7 | \$ 0.3 | \$ 3.1 | \$ 148.8 | \$ 1.7 | \$ 74.5 | \$ 14.0 | \$ 1.0 | \$ 0.0 | \$ 1.5 | \$ 31.9 |
| Mexico | \$ 245.5 | \$ 0.5 | \$ 3.2 | \$ 84.1 | \$ 14.4 | \$ 28.7 | \$ 51.4 | \$ 10.1 | \$ 0.0 | \$ 6.9 | \$ 46.3 |
| Spain | \$ 230.8 | \$ 1.2 | \$ 3.1 | \$ 139.4 | \$ 1.7 | \$ 52.1 | \$ 12.3 | \$ 0.6 | \$ 0.0 | \$ 3.7 | \$ 16.5 |
| United Arab Emirates | \$ 176.2 | \$ 1.2 | \$ 2.7 | \$ 105.5 | \$ 0.2 | \$ 60.0 | \$ 4.6 | \$ 0.8 | \$ 0.0 | \$ 0.0 | \$ 1.2 |
| Belgium | \$ 171.3 | \$ 0.2 | \$ 1.5 | \$ 106.0 | \$ - | \$ 44.9 | \$ 10.1 | \$ 0.5 | \$ 0.0 | \$ 0.1 | \$ 8.0 |
| India | \$ 132.9 | \$ 0.2 | \$ 0.6 | \$ 36.7 | \$ - | \$ 33.6 | \$ 50.2 | \$ 0.6 | \$ 0.0 | \$ 0.1 | \$ 10.9 |
| South Korea | \$ 128.8 | \$ 1.1 | \$ 4.1 | \$ 69.5 | \$ - | \$ 36.3 | \$ 5.8 | \$ 0.9 | \$ 0.0 | \$ 3.0 | \$ 8.1 |
| Russia | \$ 123.8 | \$ 0.3 | \$ 1.1 | \$ 75.3 | \$ - | \$ 42.6 | \$ 3.5 | \$ 0.4 | \$ 0.0 | \$ 0.1 | \$ 0.4 |
| Sweden | \$ 113.1 | \$ 0.1 | \$ 2.1 | \$ 67.5 | \$ 1.5 | \$ 21.9 | \$ 4.0 | \$ 0.3 | \$ 0.0 | \$ 10.7 | \$ 4.9 |
| Poland | \$ 111.7 | \$ 0.5 | \$ 1.0 | \$ 61.6 | \$ - | \$ 45.0 | \$ 2.7 | \$ 0.5 | \$ 0.0 | \$ 0.1 | \$ 0.3 |
| Switzerland | \$ 105.6 | \$ 0.2 | \$ 1.1 | \$ 46.3 | \$ - | \$ 42.7 | \$ 9.5 | \$ 0.5 | \$ 0.0 | \$ 0.1 | \$ 5.2 |
| Turkey | \$ 90.9 | \$ 0.4 | \$ 0.7 | \$ 30.1 | \$ - | \$ 42.6 | \$ 1.5 | \$ 0.4 | \$ 0.0 | \$ 0.0 | \$ 15.0 |
| Singapore | \$ 74.8 | \$ 0.4 | \$ 0.9 | \$ 20.0 | \$ - | \$ 40.5 | \$ 7.3 | \$ 0.6 | \$ 0.0 | \$ 0.1 | \$ 5.0 |
| Denmark | \$ 71.7 | \$ 0.1 | \$ 0.6 | \$ 44.6 | \$ - | \$ 19.3 | \$ 3.2 | \$ 0.2 | \$ 0.0 | \$ 0.2 | \$ 3.4 |
| Chile | \$ 68.2 | \$ 0.1 | \$ 0.7 | \$ 45.2 | \$ 0.0 | \$ 12.7 | \$ 1.8 | \$ 0.4 | \$ 0.0 | \$ 0.0 | \$ 7.4 |
| US/Canada | \$ 11,266.9 | \$ 98.4 | \$ 298.7 | \$ 4,263.5 | \$ 451.4 | \$ 2,689.4 | \$ 1,200.2 | \$ 203.5 | \$ 103.9 | \$ 265.9 | \$ 1,691.8 |
| Western Europe | \$ 3,865.3 | \$ 16.7 | \$ 40.4 | \$ 2,223.4 | \$ 33.2 | \$ 752.3 | \$ 302.4 | \$ 57.2 | \$ 0.1 | \$ 45.0 | \$ 394.6 |
| N. Asia | \$ 2,122.6 | \$ 13.1 | \$ 21.1 | \$ 1,359.0 | \$ 8.5 | \$ 419.9 | \$ 188.2 | \$ 10.2 | \$ 3.7 | \$ 19.8 | \$ 79.0 |
| LATAM | \$ 891.7 | \$ 8.7 | \$ 6.4 | \$ 400.8 | \$ 15.4 | \$ 208.6 | \$ 112.9 | \$ 12.2 | \$ 0.0 | \$ 6.9 | \$ 119.8 |
| S. Asia/PAC | \$ 777.8 | \$ 1.9 | \$ 5.7 | \$ 330.3 | \$ 8.5 | \$ 229.4 | \$ 107.6 | \$ 18.7 | \$ 4.0 | \$ 5.4 | \$ 66.2 |
| Eastern Europe | \$ 643.4 | \$ 1.7 | \$ 8.7 | \$ 412.8 | \$ - | \$ 190.2 | \$ 11.2 | \$ 2.1 | \$ 0.0 | \$ 0.3 | \$ 16.3 |
| ME/Africa | \$ 342.0 | \$ 1.5 | \$ 4.8 | \$ 193.2 | \$ 0.2 | \$ 121.6 | \$ 12.1 | \$ 1.7 | \$ 0.0 | \$ 0.1 | \$ 6.9 |
| ROW Adjusted | \$ 19.6 | \$ 0.1 | \$ 0.4 | \$ 15.1 | \$ - | \$ 3.5 | \$ 0.3 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.2 |
| TOTAL WW | \$ 19,929.2 | \$ 142.1 | \$ 386.4 | \$ 9,198.1 | \$ 517.1 | \$ 4,614.8 | \$ 1,934.9 | \$ 305.7 | \$ 111.8 | \$ 343.4 | \$ 2,374.8 |
| Percent of WW | 100.0% | 0.7% | 1.9% | 46.2% | 2.6% | 23.2% | 9.7% | 1.5% | 0.6% | 1.7% | 11.9% |

ROYALTY SUMMARY TABLES – TOP 25 COUNTRIES

Royalties of Licensed Merchandise, by Country, 2023 (Percent of WW)

| Property Type | Total | Art | Celebrity | Character/ Entertainment | Collegiate | Corporate | Fashion | Music | Non-Profit | Publishing | Sports |
|-----------------------|---------------|---------------|---------------|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| United States | 53.4% | 67.8% | 70.0% | 42.8% | 84.8% | 55.0% | 59.8% | 60.2% | 93.0% | 76.7% | 70.1% |
| United Kingdom | 5.4% | 6.5% | 2.5% | 8.0% | 3.5% | 1.7% | 3.1% | 8.2% | 0.1% | 4.0% | 5.2% |
| Japan | 5.3% | 3.4% | 1.6% | 8.9% | 0.0% | 3.0% | 3.5% | 2.3% | 0.0% | 2.9% | 0.8% |
| China | 4.1% | 4.8% | 2.4% | 4.5% | 1.6% | 4.5% | 5.7% | 0.6% | 3.3% | 2.1% | 2.1% |
| Germany | 3.9% | 0.5% | 2.0% | 4.3% | 1.9% | 3.1% | 1.9% | 8.5% | 0.0% | 2.4% | 6.4% |
| Canada | 3.1% | 1.5% | 7.3% | 3.5% | 2.5% | 3.2% | 2.2% | 6.3% | 0.0% | 0.7% | 1.1% |
| France | 2.2% | 1.8% | 1.4% | 2.3% | 0.1% | 2.3% | 3.9% | 0.4% | 0.0% | 1.7% | 0.8% |
| Brazil | 2.1% | 4.7% | 0.1% | 2.0% | 0.2% | 2.4% | 2.8% | 0.2% | 0.0% | 0.0% | 2.4% |
| Australia | 1.5% | 0.4% | 0.4% | 1.5% | 1.6% | 1.1% | 1.5% | 4.6% | 3.6% | 1.4% | 1.7% |
| Italy | 1.4% | 1.0% | 0.8% | 1.5% | 0.0% | 1.3% | 3.2% | 0.2% | 0.0% | 0.1% | 0.7% |
| Netherlands | 1.4% | 0.2% | 0.8% | 1.6% | 0.3% | 1.6% | 0.7% | 0.3% | 0.0% | 0.4% | 1.3% |
| Mexico | 1.2% | 0.4% | 0.8% | 0.9% | 2.8% | 0.6% | 2.7% | 3.3% | 0.0% | 2.0% | 1.9% |
| Spain | 1.2% | 0.9% | 0.8% | 1.5% | 0.3% | 1.1% | 0.6% | 0.2% | 0.0% | 1.1% | 0.7% |
| United Arab Emirates | 0.9% | 0.8% | 0.7% | 1.1% | 0.0% | 1.3% | 0.2% | 0.3% | 0.0% | 0.0% | 0.1% |
| Belgium | 0.9% | 0.1% | 0.4% | 1.2% | 0.0% | 1.0% | 0.5% | 0.2% | 0.0% | 0.0% | 0.3% |
| India | 0.7% | 0.1% | 0.1% | 0.4% | 0.0% | 0.7% | 2.6% | 0.2% | 0.0% | 0.0% | 0.5% |
| South Korea | 0.6% | 0.8% | 1.1% | 0.8% | 0.0% | 0.8% | 0.3% | 0.3% | 0.0% | 0.9% | 0.3% |
| Russia | 0.6% | 0.2% | 0.3% | 0.8% | 0.0% | 0.9% | 0.2% | 0.1% | 0.0% | 0.0% | 0.0% |
| Sweden | 0.6% | 0.1% | 0.5% | 0.7% | 0.3% | 0.5% | 0.2% | 0.1% | 0.0% | 3.1% | 0.2% |
| Poland | 0.6% | 0.3% | 0.3% | 0.7% | 0.0% | 1.0% | 0.1% | 0.2% | 0.0% | 0.0% | 0.0% |
| Switzerland | 0.5% | 0.1% | 0.3% | 0.5% | 0.0% | 0.9% | 0.5% | 0.2% | 0.0% | 0.0% | 0.2% |
| Turkey | 0.5% | 0.3% | 0.2% | 0.3% | 0.0% | 0.9% | 0.1% | 0.1% | 0.0% | 0.0% | 0.6% |
| Singapore | 0.4% | 0.3% | 0.2% | 0.2% | 0.0% | 0.9% | 0.4% | 0.2% | 0.0% | 0.0% | 0.2% |
| Denmark | 0.4% | 0.1% | 0.2% | 0.5% | 0.0% | 0.4% | 0.2% | 0.1% | 0.0% | 0.1% | 0.1% |
| Chile | 0.3% | 0.0% | 0.2% | 0.5% | 0.0% | 0.3% | 0.1% | 0.1% | 0.0% | 0.0% | 0.3% |
| US/Canada | 56.5% | 69.3% | 77.3% | 46.4% | 87.3% | 58.3% | 62.0% | 66.6% | 93.0% | 77.4% | 71.2% |
| Western Europe | 19.4% | 11.8% | 10.5% | 24.2% | 6.4% | 16.3% | 15.6% | 18.7% | 0.1% | 13.1% | 16.6% |
| N. Asia | 10.7% | 9.2% | 5.5% | 14.8% | 1.6% | 9.1% | 9.7% | 3.3% | 3.3% | 5.8% | 3.3% |
| LATAM | 4.5% | 6.1% | 1.7% | 4.4% | 3.0% | 4.5% | 5.8% | 4.0% | 0.0% | 2.0% | 5.0% |
| S. Asia/PAC | 3.9% | 1.4% | 1.5% | 3.6% | 1.6% | 5.0% | 5.6% | 6.1% | 3.6% | 1.6% | 2.8% |
| Eastern Europe | 3.2% | 1.2% | 2.3% | 4.5% | 0.0% | 4.1% | 0.6% | 0.7% | 0.0% | 0.1% | 0.7% |
| ME/Africa | 1.7% | 1.0% | 1.3% | 2.1% | 0.0% | 2.6% | 0.6% | 0.6% | 0.0% | 0.0% | 0.3% |
| ROW Adjusted | 0.1% | 0.0% | 0.1% | 0.2% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| TOTAL WW | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

RETAIL SUMMARY TABLES – TOP 25 COUNTRIES

Sales of Licensed Merchandise and Services, by Country, 2023 (in millions of US\$) - Top 25 Countries

| Product Category | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/ Garden/ Tools/ Hardware | Location-Based Events/ Themed Attractions/ Promos | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Toys | Other |
|----------------------|------------|-----------------------|-----------|------------|-------------------------|-----------|-----------------|-----------|-----------|-----------------|------------|------------|----------|-------------------------------|---|--------------|----------------|--------------|------------|----------|-----------------------------|----------------|-----------|----------|
| United States | \$ 199,530 | \$ 21,518 | \$ 27,950 | \$ 1,826 | \$ 896 | \$ 7,204 | \$ 11,771 | \$ 6,877 | \$ 6,373 | \$ 6,312 | \$ 18,190 | \$ 4,555 | \$ 3,942 | \$ 6,940 | \$ 3,901 | \$ 4,602 | \$ 3,996 | \$ 853 | \$ 3,932 | \$ 5,305 | \$ 19,036 | \$ 9,780 | \$ 20,529 | \$ 3,243 |
| United Kingdom | \$ 17,586 | \$ 1,483 | \$ 3,180 | \$ 71 | \$ 287 | \$ 487 | \$ 401 | \$ 336 | \$ 682 | \$ 629 | \$ 813 | \$ 273 | \$ 291 | \$ 40 | \$ 407 | \$ 673 | \$ 494 | \$ 49 | \$ 631 | \$ 125 | \$ 1,733 | \$ 507 | \$ 3,828 | \$ 166 |
| Japan | \$ 16,978 | \$ 1,683 | \$ 2,158 | \$ 92 | \$ 68 | \$ 214 | \$ 676 | \$ 470 | \$ 489 | \$ 535 | \$ 776 | \$ 122 | \$ 476 | \$ 38 | \$ 768 | \$ 426 | \$ 592 | \$ 81 | \$ 913 | \$ 83 | \$ 2,922 | \$ 332 | \$ 3,027 | \$ 39 |
| Germany | \$ 13,321 | \$ 1,150 | \$ 1,819 | \$ 109 | \$ 98 | \$ 559 | \$ 511 | \$ 393 | \$ 718 | \$ 345 | \$ 617 | \$ 419 | \$ 419 | \$ 52 | \$ 334 | \$ 564 | \$ 422 | \$ 38 | \$ 580 | \$ 488 | \$ 1,547 | \$ 787 | \$ 1,138 | \$ 216 |
| China | \$ 13,773 | \$ 2,066 | \$ 2,773 | \$ 124 | \$ 50 | \$ 480 | \$ 547 | \$ 600 | \$ 369 | \$ 663 | \$ 564 | \$ 231 | \$ 276 | \$ 120 | \$ 405 | \$ 107 | \$ 239 | \$ 69 | \$ 289 | \$ 64 | \$ 1,110 | \$ 609 | \$ 1,801 | \$ 216 |
| Canada | \$ 10,668 | \$ 1,181 | \$ 1,224 | \$ 78 | \$ 68 | \$ 380 | \$ 770 | \$ 393 | \$ 296 | \$ 706 | \$ 429 | \$ 323 | \$ 253 | \$ 241 | \$ 357 | \$ 528 | \$ 264 | \$ 70 | \$ 388 | \$ 153 | \$ 689 | \$ 352 | \$ 1,233 | \$ 292 |
| France | \$ 7,553 | \$ 1,037 | \$ 1,165 | \$ 147 | \$ 96 | \$ 488 | \$ 271 | \$ 304 | \$ 179 | \$ 409 | \$ 377 | \$ 220 | \$ 169 | \$ 73 | \$ 160 | \$ 242 | \$ 187 | \$ 34 | \$ 206 | \$ 108 | \$ 583 | \$ 190 | \$ 787 | \$ 120 |
| Brazil | \$ 6,966 | \$ 843 | \$ 1,134 | \$ 34 | \$ 42 | \$ 265 | \$ 499 | \$ 300 | \$ 197 | \$ 412 | \$ 376 | \$ 191 | \$ 157 | \$ 65 | \$ 265 | \$ 195 | \$ 180 | \$ 22 | \$ 164 | \$ 42 | \$ 488 | \$ 335 | \$ 620 | \$ 139 |
| Italy | \$ 4,854 | \$ 772 | \$ 842 | \$ 27 | \$ 54 | \$ 174 | \$ 135 | \$ 178 | \$ 164 | \$ 276 | \$ 142 | \$ 141 | \$ 103 | \$ 11 | \$ 127 | \$ 385 | \$ 129 | \$ 15 | \$ 68 | \$ 103 | \$ 237 | \$ 105 | \$ 614 | \$ 51 |
| Australia | \$ 4,773 | \$ 255 | \$ 914 | \$ 19 | \$ 62 | \$ 83 | \$ 379 | \$ 93 | \$ 129 | \$ 189 | \$ 208 | \$ 262 | \$ 87 | \$ 15 | \$ 140 | \$ 103 | \$ 66 | \$ 15 | \$ 161 | \$ 20 | \$ 627 | \$ 217 | \$ 641 | \$ 89 |
| Netherlands | \$ 4,709 | \$ 181 | \$ 581 | \$ 31 | \$ 17 | \$ 309 | \$ 297 | \$ 195 | \$ 141 | \$ 230 | \$ 149 | \$ 193 | \$ 110 | \$ 21 | \$ 144 | \$ 179 | \$ 155 | \$ 14 | \$ 111 | \$ 119 | \$ 659 | \$ 161 | \$ 599 | \$ 111 |
| Mexico | \$ 4,231 | \$ 546 | \$ 671 | \$ 33 | \$ 60 | \$ 341 | \$ 181 | \$ 151 | \$ 109 | \$ 176 | \$ 214 | \$ 63 | \$ 137 | \$ 53 | \$ 191 | \$ 58 | \$ 129 | \$ 32 | \$ 47 | \$ 34 | \$ 348 | \$ 192 | \$ 380 | \$ 85 |
| Spain | \$ 3,906 | \$ 315 | \$ 690 | \$ 30 | \$ 33 | \$ 122 | \$ 173 | \$ 143 | \$ 140 | \$ 210 | \$ 119 | \$ 128 | \$ 150 | \$ 13 | \$ 122 | \$ 189 | \$ 140 | \$ 11 | \$ 120 | \$ 74 | \$ 249 | \$ 97 | \$ 580 | \$ 58 |
| Belgium | \$ 2,916 | \$ 160 | \$ 334 | \$ 29 | \$ 11 | \$ 112 | \$ 218 | \$ 150 | \$ 56 | \$ 138 | \$ 130 | \$ 100 | \$ 75 | \$ 20 | \$ 89 | \$ 78 | \$ 129 | \$ 11 | \$ 119 | \$ 93 | \$ 231 | \$ 116 | \$ 430 | \$ 86 |
| United Arab Emirates | \$ 2,975 | \$ 956 | \$ 301 | \$ 13 | \$ 8 | \$ 138 | \$ 155 | \$ 52 | \$ 100 | \$ 132 | \$ 101 | \$ 109 | \$ 75 | \$ 7 | \$ 118 | \$ 84 | \$ 37 | \$ 13 | \$ 5 | \$ 11 | \$ 330 | \$ 66 | \$ 157 | \$ 8 |
| India | \$ 2,369 | \$ 416 | \$ 383 | \$ 7 | \$ 3 | \$ 173 | \$ 281 | \$ 164 | \$ 26 | \$ 166 | \$ 129 | \$ 70 | \$ 10 | \$ 25 | \$ 18 | \$ 57 | \$ 77 | \$ 4 | \$ 13 | \$ 10 | \$ 181 | \$ 32 | \$ 90 | \$ 33 |
| South Korea | \$ 2,156 | \$ 171 | \$ 305 | \$ 6 | \$ 5 | \$ 55 | \$ 275 | \$ 117 | \$ 52 | \$ 64 | \$ 77 | \$ 22 | \$ 24 | \$ 3 | \$ 21 | \$ 54 | \$ 51 | \$ 4 | \$ 46 | \$ 9 | \$ 343 | \$ 132 | \$ 313 | \$ 6 |
| Russia | \$ 2,127 | \$ 172 | \$ 293 | \$ 15 | \$ 4 | \$ 76 | \$ 255 | \$ 168 | \$ 25 | \$ 59 | \$ 93 | \$ 182 | \$ 11 | \$ 48 | \$ 296 | \$ 16 | \$ 11 | \$ 7 | \$ 30 | \$ 4 | \$ 77 | \$ 53 | \$ 219 | \$ 11 |
| Sweden | \$ 1,939 | \$ 71 | \$ 267 | \$ 8 | \$ 15 | \$ 89 | \$ 101 | \$ 62 | \$ 91 | \$ 102 | \$ 87 | \$ 74 | \$ 72 | \$ 9 | \$ 78 | \$ 87 | \$ 75 | \$ 6 | \$ 75 | \$ 32 | \$ 156 | \$ 71 | \$ 289 | \$ 22 |
| Poland | \$ 1,903 | \$ 87 | \$ 341 | \$ 16 | \$ 4 | \$ 154 | \$ 147 | \$ 106 | \$ 31 | \$ 56 | \$ 81 | \$ 103 | \$ 17 | \$ 55 | \$ 147 | \$ 29 | \$ 51 | \$ 9 | \$ 18 | \$ 4 | \$ 152 | \$ 32 | \$ 256 | \$ 7 |
| Switzerland | \$ 1,789 | \$ 700 | \$ 176 | \$ 0 | \$ 5 | \$ 67 | \$ 65 | \$ 31 | \$ 30 | \$ 45 | \$ 94 | \$ 39 | \$ 28 | \$ 5 | \$ 52 | \$ 15 | \$ 29 | \$ 4 | \$ 89 | \$ 48 | \$ 69 | \$ 69 | \$ 89 | \$ 41 |
| Turkey | \$ 1,705 | \$ 173 | \$ 214 | \$ 39 | \$ 4 | \$ 256 | \$ 14 | \$ 66 | \$ 20 | \$ 35 | \$ 40 | \$ 188 | \$ 15 | \$ 45 | \$ 5 | \$ 46 | \$ 61 | \$ 14 | \$ 13 | \$ 140 | \$ 104 | \$ 27 | \$ 101 | \$ 85 |
| Singapore | \$ 1,357 | \$ 267 | \$ 126 | \$ 28 | \$ 1 | \$ 88 | \$ 221 | \$ 35 | \$ 19 | \$ 126 | \$ 35 | \$ 51 | \$ 7 | \$ 12 | \$ 53 | \$ 19 | \$ 40 | \$ 1 | \$ 21 | \$ 7 | \$ 91 | \$ 28 | \$ 73 | \$ 7 |
| Denmark | \$ 1,209 | \$ 49 | \$ 170 | \$ 2 | \$ 10 | \$ 46 | \$ 74 | \$ 36 | \$ 26 | \$ 37 | \$ 63 | \$ 98 | \$ 41 | \$ 6 | \$ 41 | \$ 33 | \$ 25 | \$ 4 | \$ 34 | \$ 35 | \$ 108 | \$ 46 | \$ 200 | \$ 25 |
| Chile | \$ 1,059 | \$ 39 | \$ 233 | \$ 0 | \$ 3 | \$ 39 | \$ 69 | \$ 75 | \$ 20 | \$ 30 | \$ 37 | \$ 26 | \$ 18 | \$ 5 | \$ 30 | \$ 44 | \$ 19 | \$ 3 | \$ 15 | \$ 8 | \$ 130 | \$ 33 | \$ 180 | \$ 3 |
| US/Canada | \$ 210,338 | \$ 22,713 | \$ 29,182 | \$ 1,905 | \$ 966 | \$ 7,588 | \$ 12,551 | \$ 7,276 | \$ 6,674 | \$ 7,024 | \$ 18,624 | \$ 4,877 | \$ 4,199 | \$ 7,182 | \$ 4,264 | \$ 5,138 | \$ 4,270 | \$ 924 | \$ 4,326 | \$ 5,459 | \$ 19,741 | \$ 10,140 | \$ 21,775 | \$ 3,538 |
| Western Europe | \$ 65,542 | \$ 6,315 | \$ 9,792 | \$ 479 | \$ 669 | \$ 2,673 | \$ 2,601 | \$ 2,039 | \$ 2,368 | \$ 2,680 | \$ 2,874 | \$ 1,976 | \$ 1,640 | \$ 293 | \$ 1,689 | \$ 2,677 | \$ 1,955 | \$ 210 | \$ 2,290 | \$ 1,386 | \$ 6,083 | \$ 2,448 | \$ 9,351 | \$ 1,052 |
| N. Asia | \$ 34,679 | \$ 4,179 | \$ 5,419 | \$ 227 | \$ 131 | \$ 790 | \$ 1,574 | \$ 1,273 | \$ 965 | \$ 1,339 | \$ 1,457 | \$ 399 | \$ 825 | \$ 166 | \$ 1,253 | \$ 651 | \$ 985 | \$ 161 | \$ 1,322 | \$ 168 | \$ 4,609 | \$ 1,147 | \$ 5,364 | \$ 273 |
| LATAM | \$ 15,040 | \$ 1,560 | \$ 2,339 | \$ 75 | \$ 114 | \$ 769 | \$ 1,087 | \$ 730 | \$ 406 | \$ 763 | \$ 714 | \$ 390 | \$ 336 | \$ 181 | \$ 591 | \$ 426 | \$ 416 | \$ 66 | \$ 281 | \$ 101 | \$ 1,274 | \$ 631 | \$ 1,551 | \$ 240 |
| S. Asia/PAC | \$ 13,395 | \$ 1,330 | \$ 1,904 | \$ 168 | \$ 109 | \$ 606 | \$ 1,380 | \$ 470 | \$ 241 | \$ 672 | \$ 585 | \$ 832 | \$ 165 | \$ 105 | \$ 294 | \$ 349 | \$ 314 | \$ 34 | \$ 329 | \$ 70 | \$ 1,498 | \$ 443 | \$ 1,330 | \$ 167 |
| Eastern Europe | \$ 11,240 | \$ 790 | \$ 1,229 | \$ 133 | \$ 41 | \$ 838 | \$ 990 | \$ 559 | \$ 183 | \$ 361 | \$ 422 | \$ 577 | \$ 99 | \$ 221 | \$ 678 | \$ 323 | \$ 361 | \$ 47 | \$ 146 | \$ 154 | \$ 1,109 | \$ 315 | \$ 1,367 | \$ 298 |
| ME/Africa | \$ 5,891 | \$ 1,141 | \$ 592 | \$ 49 | \$ 16 | \$ 268 | \$ 429 | \$ 140 | \$ 162 | \$ 266 | \$ 240 | \$ 448 | \$ 136 | \$ 50 | \$ 256 | \$ 161 | \$ 147 | \$ 18 | \$ 42 | \$ 18 | \$ 608 | \$ 169 | \$ 475 | \$ 63 |
| ROW | \$ 341 | \$ 31 | \$ 18 | \$ 2 | \$ 3 | \$ 10 | \$ 33 | \$ 10 | \$ 10 | \$ 17 | \$ 12 | \$ 2 | \$ 7 | \$ 2 | \$ 8 | \$ 18 | \$ 22 | \$ 1 | \$ 11 | \$ 1 | \$ 49 | \$ 15 | \$ 46 | \$ 13 |
| TOTAL WW | \$ 356,465 | \$ 38,060 | \$ 50,475 | \$ 3,038 | \$ 2,049 | \$ 13,541 | \$ 20,645 | \$ 12,497 | \$ 11,008 | \$ 13,123 | \$ 24,927 | \$ 9,501 | \$ 7,406 | \$ 8,201 | \$ 9,034 | \$ 9,743 | \$ 8,471 | \$ 1,461 | \$ 8,747 | \$ 7,358 | \$ 34,970 | \$ 15,307 | \$ 41,260 | \$ 5,643 |
| TOTAL WW % | 100.0% | 10.7% | 14.2% | 0.9% | 0.6% | 3.8% | 5.8% | 3.5% | 3.1% | 3.7% | 7.0% | 2.7% | 2.1% | 2.3% | 2.5% | 2.7% | 2.4% | 0.4% | 2.5% | 2.1% | 9.8% | 4.3% | 11.6% | 1.6% |

RETAIL SUMMARY TABLES – TOP 25 COUNTRIES

Sales of Licensed Merchandise and Services, by Country, 2023 (Percent of WW) - Top 25 Countries

| Product Category | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | Housewares | Infant | Lawn/ Garden/ Tools/ Hardware | Location-Based Events/ Themed Attractions/ Promos | Music/Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Toys | Other |
|----------------------|---------------|-----------------------|---------------|---------------|--------------------------|---------------|-----------------|---------------|---------------|-----------------|---------------|---------------|---------------|-------------------------------|---|---------------|----------------|---------------|---------------|---------------|-----------------------------|----------------|---------------|---------------|
| United States | 56.0% | 56.5% | 55.4% | 60.1% | 43.7% | 53.2% | 57.0% | 55.0% | 57.9% | 48.1% | 73.0% | 47.9% | 53.2% | 84.6% | 43.2% | 47.2% | 47.2% | 58.4% | 45.0% | 72.1% | 54.4% | 63.9% | 49.8% | 57.5% |
| United Kingdom | 4.9% | 3.9% | 6.3% | 2.4% | 14.0% | 3.6% | 1.9% | 2.7% | 6.2% | 4.8% | 3.3% | 2.9% | 3.9% | 0.5% | 4.5% | 6.9% | 5.8% | 3.4% | 7.2% | 1.7% | 5.0% | 3.3% | 9.3% | 2.9% |
| Japan | 4.8% | 4.4% | 4.3% | 3.0% | 3.3% | 1.6% | 3.3% | 3.8% | 4.4% | 4.1% | 3.1% | 1.3% | 6.4% | 0.5% | 8.5% | 4.4% | 7.0% | 5.5% | 10.4% | 1.1% | 8.4% | 2.2% | 7.3% | 0.7% |
| Germany | 3.7% | 3.0% | 3.6% | 3.6% | 4.8% | 4.1% | 2.5% | 3.1% | 6.5% | 2.6% | 2.5% | 4.4% | 5.7% | 0.6% | 3.7% | 5.8% | 5.0% | 2.6% | 6.6% | 6.6% | 4.4% | 5.1% | 2.8% | 3.8% |
| China | 3.9% | 5.4% | 5.5% | 4.1% | 2.5% | 3.5% | 2.6% | 4.8% | 3.3% | 5.1% | 2.3% | 2.4% | 3.7% | 1.5% | 4.5% | 1.1% | 2.8% | 4.8% | 3.3% | 0.9% | 3.2% | 4.0% | 4.4% | 3.8% |
| Canada | 3.0% | 3.1% | 2.4% | 2.6% | 3.3% | 2.8% | 3.7% | 3.1% | 2.7% | 5.4% | 1.7% | 3.4% | 3.4% | 2.9% | 4.0% | 5.4% | 3.1% | 4.8% | 4.4% | 2.1% | 2.0% | 2.3% | 3.0% | 5.2% |
| France | 2.1% | 2.7% | 2.3% | 4.8% | 4.7% | 3.6% | 1.3% | 2.4% | 1.6% | 3.1% | 1.5% | 2.3% | 2.3% | 0.9% | 1.8% | 2.5% | 2.2% | 2.3% | 2.4% | 1.5% | 1.7% | 1.2% | 1.9% | 2.1% |
| Brazil | 2.0% | 2.2% | 2.2% | 1.1% | 2.1% | 2.0% | 2.4% | 2.4% | 1.8% | 3.1% | 1.5% | 2.0% | 2.1% | 0.8% | 2.9% | 2.0% | 2.1% | 1.5% | 1.9% | 0.6% | 1.4% | 2.2% | 1.5% | 2.5% |
| Italy | 1.4% | 2.0% | 1.7% | 0.9% | 2.6% | 1.3% | 0.7% | 1.4% | 1.5% | 2.1% | 0.6% | 1.5% | 1.4% | 0.1% | 1.4% | 4.0% | 1.5% | 1.0% | 0.8% | 1.4% | 0.7% | 0.7% | 1.5% | 0.9% |
| Australia | 1.3% | 0.7% | 1.8% | 0.6% | 3.0% | 0.7% | 1.8% | 0.7% | 1.2% | 1.4% | 0.8% | 2.8% | 0.6% | 1.2% | 1.5% | 1.1% | 0.8% | 1.0% | 1.8% | 0.3% | 1.8% | 1.4% | 1.6% | 1.6% |
| Netherlands | 1.3% | 0.5% | 1.2% | 1.0% | 0.8% | 2.3% | 1.4% | 1.6% | 1.3% | 1.8% | 0.6% | 2.0% | 1.5% | 0.3% | 1.6% | 1.8% | 1.8% | 1.0% | 1.3% | 1.6% | 1.9% | 1.1% | 1.5% | 2.0% |
| Mexico | 1.2% | 1.4% | 1.3% | 1.1% | 2.9% | 2.5% | 0.9% | 1.2% | 1.0% | 1.3% | 0.9% | 0.7% | 1.9% | 0.6% | 2.1% | 0.6% | 1.5% | 2.2% | 0.5% | 0.5% | 1.0% | 1.3% | 0.9% | 1.5% |
| Spain | 1.1% | 0.8% | 1.4% | 1.0% | 1.6% | 0.9% | 0.8% | 1.1% | 1.3% | 1.6% | 1.0% | 1.4% | 2.0% | 0.2% | 1.3% | 1.9% | 1.6% | 0.8% | 1.4% | 1.0% | 0.7% | 0.6% | 1.4% | 1.0% |
| Belgium | 0.8% | 0.4% | 0.7% | 1.0% | 0.5% | 0.8% | 1.1% | 1.2% | 0.5% | 1.0% | 0.5% | 1.1% | 1.0% | 0.2% | 1.0% | 0.8% | 1.5% | 0.8% | 1.4% | 1.3% | 0.7% | 0.8% | 1.0% | 1.5% |
| United Arab Emirates | 0.8% | 2.5% | 0.6% | 0.4% | 0.4% | 1.0% | 0.8% | 0.4% | 0.9% | 1.0% | 0.4% | 1.1% | 1.0% | 0.1% | 1.3% | 0.9% | 0.4% | 0.9% | 0.1% | 0.2% | 0.9% | 0.4% | 0.4% | 0.1% |
| India | 0.7% | 1.1% | 0.8% | 0.2% | 0.1% | 1.3% | 1.4% | 1.3% | 0.2% | 1.3% | 0.5% | 0.7% | 0.1% | 0.3% | 0.2% | 0.6% | 0.9% | 0.2% | 0.1% | 0.1% | 0.5% | 0.2% | 0.2% | 0.6% |
| South Korea | 0.6% | 0.4% | 0.6% | 0.2% | 0.2% | 0.4% | 1.3% | 0.9% | 0.5% | 0.5% | 0.3% | 0.2% | 0.3% | 0.0% | 0.2% | 0.6% | 0.6% | 0.3% | 0.5% | 0.1% | 1.0% | 0.9% | 0.8% | 0.1% |
| Russia | 0.6% | 0.5% | 0.6% | 0.5% | 0.2% | 0.6% | 1.2% | 1.3% | 0.2% | 0.5% | 0.4% | 1.9% | 0.1% | 0.6% | 3.3% | 0.2% | 0.1% | 0.5% | 0.3% | 0.1% | 0.2% | 0.3% | 0.5% | 0.2% |
| Sweden | 0.5% | 0.2% | 0.5% | 0.3% | 0.7% | 0.7% | 0.5% | 0.5% | 0.8% | 0.8% | 0.3% | 0.8% | 1.0% | 0.1% | 0.9% | 0.9% | 0.9% | 0.4% | 0.9% | 0.4% | 0.4% | 0.5% | 0.7% | 0.4% |
| Poland | 0.5% | 0.2% | 0.7% | 0.5% | 0.2% | 1.1% | 0.7% | 0.8% | 0.3% | 0.4% | 0.3% | 1.1% | 0.2% | 0.7% | 1.6% | 0.3% | 0.6% | 0.6% | 0.2% | 0.1% | 0.4% | 0.2% | 0.6% | 0.1% |
| Switzerland | 0.5% | 1.8% | 0.3% | 0.0% | 0.2% | 0.5% | 0.3% | 0.2% | 0.3% | 0.3% | 0.4% | 0.4% | 0.4% | 0.1% | 0.6% | 0.2% | 0.3% | 0.3% | 1.0% | 0.6% | 0.2% | 0.5% | 0.2% | 0.7% |
| Turkey | 0.5% | 0.5% | 0.4% | 1.3% | 0.2% | 1.9% | 0.1% | 0.5% | 0.2% | 0.3% | 0.2% | 2.0% | 0.2% | 0.5% | 0.1% | 0.5% | 0.7% | 0.9% | 0.1% | 1.9% | 0.3% | 0.2% | 0.2% | 1.5% |
| Singapore | 0.4% | 0.7% | 0.2% | 0.9% | 0.1% | 0.7% | 1.1% | 0.3% | 0.2% | 1.0% | 0.1% | 0.5% | 0.1% | 0.1% | 0.6% | 0.2% | 0.5% | 0.1% | 0.2% | 0.1% | 0.3% | 0.2% | 0.2% | 0.1% |
| Denmark | 0.3% | 0.1% | 0.3% | 0.1% | 0.5% | 0.3% | 0.4% | 0.3% | 0.2% | 0.3% | 0.3% | 1.0% | 0.6% | 0.1% | 0.5% | 0.3% | 0.3% | 0.3% | 0.4% | 0.5% | 0.3% | 0.3% | 0.5% | 0.5% |
| Chile | 0.3% | 0.1% | 0.5% | 0.0% | 0.2% | 0.3% | 0.3% | 0.6% | 0.2% | 0.2% | 0.1% | 0.3% | 0.2% | 0.1% | 0.3% | 0.5% | 0.2% | 0.2% | 0.2% | 0.1% | 0.4% | 0.2% | 0.4% | 0.1% |
| US/Canada | 59.0% | 59.7% | 57.8% | 62.7% | 47.1% | 56.0% | 60.8% | 58.2% | 60.6% | 53.5% | 74.7% | 51.3% | 56.7% | 87.6% | 47.2% | 52.7% | 50.4% | 63.3% | 49.5% | 74.2% | 56.4% | 66.2% | 52.8% | 62.7% |
| Western Europe | 18.4% | 16.6% | 19.4% | 15.8% | 32.6% | 19.7% | 12.6% | 16.3% | 21.5% | 20.4% | 11.5% | 20.8% | 22.1% | 3.6% | 18.7% | 27.5% | 23.1% | 14.4% | 26.2% | 18.8% | 17.4% | 16.0% | 22.7% | 18.6% |
| N. Asia | 9.7% | 11.0% | 10.7% | 7.5% | 6.4% | 5.8% | 7.6% | 10.2% | 8.8% | 10.2% | 5.8% | 4.2% | 11.1% | 2.0% | 13.9% | 6.7% | 11.6% | 11.0% | 15.1% | 2.3% | 13.2% | 7.5% | 13.0% | 4.8% |
| LATAM | 4.2% | 4.1% | 4.6% | 2.5% | 5.6% | 5.7% | 5.3% | 5.8% | 3.7% | 5.8% | 2.5% | 4.1% | 4.5% | 2.2% | 6.5% | 4.4% | 4.9% | 4.5% | 3.2% | 1.4% | 3.6% | 4.1% | 3.8% | 4.2% |
| S. Asia/PAC | 3.8% | 3.5% | 3.8% | 5.5% | 5.3% | 4.5% | 6.7% | 3.8% | 2.2% | 5.1% | 2.3% | 8.8% | 2.2% | 1.3% | 3.3% | 3.6% | 3.7% | 2.3% | 3.8% | 1.0% | 4.3% | 2.9% | 3.2% | 3.0% |
| Eastern Europe | 3.2% | 2.1% | 2.4% | 4.4% | 2.0% | 6.2% | 4.8% | 4.5% | 1.7% | 2.8% | 1.7% | 6.1% | 1.3% | 2.7% | 7.5% | 3.3% | 4.3% | 3.2% | 1.7% | 2.1% | 3.2% | 2.1% | 3.3% | 5.3% |
| ME/Africa | 1.7% | 3.0% | 1.2% | 1.6% | 0.8% | 2.0% | 2.1% | 1.1% | 1.5% | 2.0% | 1.0% | 4.7% | 1.8% | 0.6% | 2.8% | 1.7% | 1.7% | 1.2% | 0.5% | 0.2% | 1.7% | 1.1% | 1.2% | 1.1% |
| ROW | 0.1% | 0.1% | 0.0% | 0.1% | 0.1% | 0.1% | 0.2% | 0.1% | 0.1% | 0.1% | 0.0% | 0.0% | 0.1% | 0.0% | 0.1% | 0.2% | 0.3% | 0.1% | 0.1% | 0.0% | 0.1% | 0.1% | 0.1% | 0.2% |
| TOTAL WW | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

GLOBAL ROYALTIES

Royalties of Licensed Merchandise, by Country, 2023 (in millions of US\$) - Top 25 Countries

| Product Category | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House- wares | Infant | Lawn/ Garden/ Tools/ Hardware | Location- Based Events/ Themed Attractions / Promos | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Toys | Other |
|----------------------|-----------|-----------------------|----------|------------|--------------------------|--------|-----------------|----------|--------|-----------------|------------|--------------|--------|-------------------------------|---|--------------|----------------|--------------|------------|----------|-----------------------------|----------------|----------|--------|
| United States | \$ 10,650 | \$ 1,293 | \$ 1,834 | \$ 113 | \$ 23 | \$ 337 | \$ 374 | \$ 404 | \$ 326 | \$ 353 | \$ 525 | \$ 211 | \$ 239 | \$ 186 | \$ 268 | \$ 255 | \$ 240 | \$ 46 | \$ 223 | \$ 168 | \$ 1,199 | \$ 559 | \$ 1,331 | \$ 146 |
| United Kingdom | \$ 1,070 | \$ 86 | \$ 220 | \$ 4 | \$ 8 | \$ 23 | \$ 14 | \$ 20 | \$ 36 | \$ 35 | \$ 38 | \$ 14 | \$ 18 | \$ 2 | \$ 28 | \$ 37 | \$ 30 | \$ 3 | \$ 37 | \$ 6 | \$ 116 | \$ 29 | \$ 259 | \$ 8 |
| Japan | \$ 1,066 | \$ 106 | \$ 152 | \$ 5 | \$ 2 | \$ 11 | \$ 22 | \$ 29 | \$ 27 | \$ 31 | \$ 42 | \$ 7 | \$ 31 | \$ 2 | \$ 55 | \$ 25 | \$ 38 | \$ 5 | \$ 55 | \$ 4 | \$ 196 | \$ 20 | \$ 199 | \$ 2 |
| China | \$ 823 | \$ 124 | \$ 183 | \$ 6 | \$ 1 | \$ 23 | \$ 18 | \$ 36 | \$ 19 | \$ 37 | \$ 28 | \$ 12 | \$ 16 | \$ 5 | \$ 29 | \$ 6 | \$ 15 | \$ 4 | \$ 17 | \$ 3 | \$ 74 | \$ 36 | \$ 117 | \$ 11 |
| Germany | \$ 784 | \$ 69 | \$ 124 | \$ 5 | \$ 3 | \$ 28 | \$ 18 | \$ 24 | \$ 39 | \$ 19 | \$ 32 | \$ 22 | \$ 26 | \$ 3 | \$ 23 | \$ 30 | \$ 26 | \$ 2 | \$ 34 | \$ 25 | \$ 102 | \$ 46 | \$ 73 | \$ 11 |
| Canada | \$ 609 | \$ 71 | \$ 82 | \$ 4 | \$ 2 | \$ 18 | \$ 25 | \$ 23 | \$ 15 | \$ 39 | \$ 21 | \$ 16 | \$ 16 | \$ 12 | \$ 25 | \$ 30 | \$ 16 | \$ 4 | \$ 23 | \$ 8 | \$ 45 | \$ 21 | \$ 81 | \$ 14 |
| France | \$ 429 | \$ 60 | \$ 78 | \$ 7 | \$ 3 | \$ 22 | \$ 9 | \$ 17 | \$ 10 | \$ 22 | \$ 17 | \$ 10 | \$ 11 | \$ 3 | \$ 11 | \$ 13 | \$ 12 | \$ 2 | \$ 12 | \$ 5 | \$ 38 | \$ 11 | \$ 50 | \$ 6 |
| Brazil | \$ 417 | \$ 52 | \$ 77 | \$ 2 | \$ 1 | \$ 13 | \$ 17 | \$ 18 | \$ 10 | \$ 24 | \$ 20 | \$ 10 | \$ 10 | \$ 3 | \$ 19 | \$ 12 | \$ 11 | \$ 1 | \$ 10 | \$ 2 | \$ 33 | \$ 21 | \$ 43 | \$ 7 |
| Australia | \$ 290 | \$ 16 | \$ 65 | \$ 1 | \$ 2 | \$ 4 | \$ 13 | \$ 6 | \$ 8 | \$ 11 | \$ 11 | \$ 13 | \$ 6 | \$ 1 | \$ 10 | \$ 6 | \$ 4 | \$ 1 | \$ 10 | \$ 1 | \$ 42 | \$ 13 | \$ 44 | \$ 4 |
| Italy | \$ 278 | \$ 45 | \$ 54 | \$ 1 | \$ 1 | \$ 8 | \$ 4 | \$ 11 | \$ 8 | \$ 16 | \$ 8 | \$ 7 | \$ 6 | \$ 1 | \$ 9 | \$ 19 | \$ 8 | \$ 1 | \$ 4 | \$ 5 | \$ 16 | \$ 6 | \$ 37 | \$ 3 |
| Netherlands | \$ 277 | \$ 11 | \$ 40 | \$ 1 | \$ 0 | \$ 15 | \$ 10 | \$ 11 | \$ 8 | \$ 13 | \$ 8 | \$ 9 | \$ 7 | \$ 1 | \$ 10 | \$ 10 | \$ 10 | \$ 1 | \$ 7 | \$ 6 | \$ 43 | \$ 9 | \$ 40 | \$ 6 |
| Mexico | \$ 245 | \$ 34 | \$ 45 | \$ 2 | \$ 2 | \$ 14 | \$ 6 | \$ 9 | \$ 6 | \$ 10 | \$ 7 | \$ 3 | \$ 9 | \$ 2 | \$ 14 | \$ 3 | \$ 8 | \$ 1 | \$ 3 | \$ 1 | \$ 23 | \$ 11 | \$ 26 | \$ 4 |
| Spain | \$ 231 | \$ 18 | \$ 47 | \$ 1 | \$ 1 | \$ 6 | \$ 6 | \$ 8 | \$ 8 | \$ 12 | \$ 6 | \$ 7 | \$ 9 | \$ 1 | \$ 9 | \$ 10 | \$ 9 | \$ 1 | \$ 7 | \$ 4 | \$ 17 | \$ 6 | \$ 37 | \$ 3 |
| United Arab Emirates | \$ 176 | \$ 58 | \$ 21 | \$ 1 | \$ 0 | \$ 7 | \$ 5 | \$ 3 | \$ 5 | \$ 8 | \$ 5 | \$ 6 | \$ 5 | \$ 0 | \$ 8 | \$ 4 | \$ 2 | \$ 1 | \$ 0 | \$ 1 | \$ 21 | \$ 4 | \$ 10 | \$ 0 |
| Belgium | \$ 171 | \$ 10 | \$ 23 | \$ 1 | \$ 0 | \$ 6 | \$ 7 | \$ 9 | \$ 3 | \$ 8 | \$ 7 | \$ 5 | \$ 5 | \$ 1 | \$ 6 | \$ 4 | \$ 8 | \$ 1 | \$ 7 | \$ 5 | \$ 15 | \$ 7 | \$ 29 | \$ 5 |
| India | \$ 133 | \$ 25 | \$ 25 | \$ 0 | \$ 0 | \$ 8 | \$ 9 | \$ 10 | \$ 1 | \$ 9 | \$ 7 | \$ 4 | \$ 1 | \$ 1 | \$ 1 | \$ 3 | \$ 5 | \$ 0 | \$ 1 | \$ 0 | \$ 12 | \$ 2 | \$ 6 | \$ 2 |
| South Korea | \$ 129 | \$ 11 | \$ 21 | \$ 0 | \$ 0 | \$ 3 | \$ 9 | \$ 7 | \$ 3 | \$ 4 | \$ 4 | \$ 1 | \$ 1 | \$ 0 | \$ 2 | \$ 3 | \$ 3 | \$ 0 | \$ 3 | \$ 0 | \$ 23 | \$ 8 | \$ 21 | \$ 0 |
| Russia | \$ 124 | \$ 11 | \$ 20 | \$ 1 | \$ 0 | \$ 4 | \$ 9 | \$ 9 | \$ 1 | \$ 3 | \$ 5 | \$ 9 | \$ 1 | \$ 2 | \$ 22 | \$ 1 | \$ 1 | \$ 0 | \$ 2 | \$ 0 | \$ 5 | \$ 3 | \$ 14 | \$ 1 |
| Sweden | \$ 113 | \$ 4 | \$ 18 | \$ 0 | \$ 0 | \$ 5 | \$ 3 | \$ 4 | \$ 5 | \$ 6 | \$ 4 | \$ 4 | \$ 4 | \$ 0 | \$ 6 | \$ 5 | \$ 4 | \$ 0 | \$ 4 | \$ 2 | \$ 10 | \$ 4 | \$ 18 | \$ 1 |
| Poland | \$ 112 | \$ 5 | \$ 23 | \$ 1 | \$ 0 | \$ 7 | \$ 5 | \$ 6 | \$ 2 | \$ 3 | \$ 5 | \$ 5 | \$ 1 | \$ 2 | \$ 11 | \$ 2 | \$ 3 | \$ 0 | \$ 1 | \$ 0 | \$ 10 | \$ 2 | \$ 17 | \$ 0 |
| Switzerland | \$ 106 | \$ 43 | \$ 12 | \$ 0 | \$ 0 | \$ 3 | \$ 2 | \$ 2 | \$ 2 | \$ 3 | \$ 5 | \$ 2 | \$ 2 | \$ 0 | \$ 3 | \$ 1 | \$ 2 | \$ 0 | \$ 5 | \$ 2 | \$ 4 | \$ 4 | \$ 6 | \$ 2 |
| Turkey | \$ 91 | \$ 10 | \$ 14 | \$ 2 | \$ 0 | \$ 12 | \$ 0 | \$ 4 | \$ 1 | \$ 2 | \$ 2 | \$ 8 | \$ 1 | \$ 2 | \$ 0 | \$ 3 | \$ 4 | \$ 1 | \$ 7 | \$ 7 | \$ 2 | \$ 6 | \$ 4 | \$ 4 |
| Singapore | \$ 75 | \$ 17 | \$ 9 | \$ 1 | \$ 0 | \$ 4 | \$ 7 | \$ 2 | \$ 1 | \$ 7 | \$ 2 | \$ 2 | \$ 0 | \$ 1 | \$ 4 | \$ 1 | \$ 2 | \$ 0 | \$ 1 | \$ 0 | \$ 6 | \$ 2 | \$ 5 | \$ 0 |
| Denmark | \$ 72 | \$ 3 | \$ 12 | \$ 0 | \$ 0 | \$ 2 | \$ 2 | \$ 2 | \$ 1 | \$ 2 | \$ 3 | \$ 5 | \$ 3 | \$ 0 | \$ 3 | \$ 2 | \$ 2 | \$ 0 | \$ 2 | \$ 2 | \$ 7 | \$ 3 | \$ 13 | \$ 1 |
| Chile | \$ 68 | \$ 3 | \$ 17 | \$ 0 | \$ 0 | \$ 2 | \$ 2 | \$ 2 | \$ 1 | \$ 2 | \$ 2 | \$ 1 | \$ 1 | \$ 0 | \$ 2 | \$ 3 | \$ 1 | \$ 0 | \$ 1 | \$ 0 | \$ 9 | \$ 2 | \$ 13 | \$ 0 |
| US/Canada | \$ 11,267 | \$ 1,364 | \$ 1,916 | \$ 117 | \$ 25 | \$ 355 | \$ 399 | \$ 427 | \$ 341 | \$ 392 | \$ 547 | \$ 227 | \$ 255 | \$ 197 | \$ 294 | \$ 285 | \$ 257 | \$ 50 | \$ 246 | \$ 175 | \$ 1,245 | \$ 580 | \$ 1,413 | \$ 161 |
| Western Europe | \$ 3,865 | \$ 375 | \$ 668 | \$ 23 | \$ 18 | \$ 130 | \$ 88 | \$ 120 | \$ 126 | \$ 150 | \$ 142 | \$ 100 | \$ 102 | \$ 15 | \$ 117 | \$ 143 | \$ 119 | \$ 13 | \$ 134 | \$ 69 | \$ 401 | \$ 141 | \$ 612 | \$ 58 |
| N. Asia | \$ 2,123 | \$ 258 | \$ 370 | \$ 12 | \$ 4 | \$ 39 | \$ 52 | \$ 77 | \$ 52 | \$ 77 | \$ 77 | \$ 21 | \$ 52 | \$ 7 | \$ 90 | \$ 38 | \$ 62 | \$ 10 | \$ 78 | \$ 9 | \$ 306 | \$ 69 | \$ 348 | \$ 15 |
| LATAM | \$ 892 | \$ 98 | \$ 160 | \$ 4 | \$ 3 | \$ 37 | \$ 34 | \$ 43 | \$ 22 | \$ 45 | \$ 34 | \$ 20 | \$ 22 | \$ 7 | \$ 43 | \$ 25 | \$ 26 | \$ 3 | \$ 17 | \$ 4 | \$ 86 | \$ 39 | \$ 106 | \$ 13 |
| S. Asia/PAC | \$ 778 | \$ 82 | \$ 132 | \$ 9 | \$ 3 | \$ 30 | \$ 45 | \$ 28 | \$ 13 | \$ 38 | \$ 31 | \$ 39 | \$ 10 | \$ 5 | \$ 21 | \$ 20 | \$ 20 | \$ 2 | \$ 20 | \$ 4 | \$ 100 | \$ 27 | \$ 90 | \$ 8 |
| Eastern Europe | \$ 643 | \$ 47 | \$ 81 | \$ 6 | \$ 1 | \$ 40 | \$ 33 | \$ 31 | \$ 11 | \$ 20 | \$ 21 | \$ 27 | \$ 7 | \$ 9 | \$ 49 | \$ 19 | \$ 24 | \$ 3 | \$ 9 | \$ 8 | \$ 77 | \$ 16 | \$ 95 | \$ 11 |
| ME/Africa | \$ 342 | \$ 70 | \$ 41 | \$ 2 | \$ 0 | \$ 13 | \$ 15 | \$ 9 | \$ 8 | \$ 16 | \$ 13 | \$ 22 | \$ 8 | \$ 3 | \$ 18 | \$ 8 | \$ 9 | \$ 1 | \$ 2 | \$ 1 | \$ 39 | \$ 10 | \$ 31 | \$ 4 |
| ROW | \$ 20 | \$ 2 | \$ 1 | \$ 0 | \$ 0 | \$ 1 | \$ 1 | \$ 1 | \$ 1 | \$ 1 | \$ 1 | \$ 0 | \$ 0 | \$ 0 | \$ 1 | \$ 1 | \$ 1 | \$ 0 | \$ 1 | \$ 0 | \$ 3 | \$ 1 | \$ 3 | \$ 1 |
| TOTAL WW | \$ 19,929 | \$ 2,295 | \$ 3,368 | \$ 173 | \$ 55 | \$ 644 | \$ 666 | \$ 735 | \$ 575 | \$ 739 | \$ 866 | \$ 456 | \$ 456 | \$ 243 | \$ 634 | \$ 539 | \$ 518 | \$ 82 | \$ 507 | \$ 270 | \$ 2,257 | \$ 883 | \$ 2,697 | \$ 270 |
| Percent of WW | 100.0% | 11.1% | 16.7% | 0.8% | 0.3% | 3.2% | 4.3% | 3.7% | 2.7% | 3.9% | 3.0% | 2.3% | 2.3% | 1.1% | 1.4% | 2.4% | 2.9% | 0.3% | 2.9% | 0.3% | 12.6% | 4.3% | 16.1% | 1.1% |

GLOBAL ROYALTIES

Royalties from Licensed Merchandise and Services, by Country, 2023 (percent of WW Properties) - Top 25 Countries

| Product Category | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-wares | Infant | Lawn/ Garden/ Tools/ Hardware | Location-Based Events/ Themed Attractions / Promos | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/Ap ps | Sporting Goods | Toys | Other |
|----------------------|-------|-----------------------|---------|------------|--------------------------|-------|-----------------|----------|-------|-----------------|------------|-------------|--------|-------------------------------|--|--------------|----------------|--------------|------------|----------|-----------------------------|----------------|-------|-------|
| United States | 53.4% | 56.3% | 54.4% | 65.1% | 42.4% | 52.3% | 56.1% | 54.9% | 56.7% | 47.7% | 60.6% | 46.3% | 52.5% | 76.3% | 42.3% | 47.3% | 46.3% | 55.7% | 44.0% | 62.1% | 53.1% | 63.3% | 49.4% | 54.0% |
| United Kingdom | 5.4% | 3.7% | 6.5% | 2.2% | 14.0% | 3.6% | 2.1% | 2.8% | 6.3% | 4.7% | 4.3% | 3.2% | 4.0% | 0.9% | 4.4% | 6.8% | 5.8% | 3.6% | 7.2% | 2.4% | 5.1% | 3.2% | 9.6% | 3.1% |
| Japan | 5.3% | 4.6% | 4.5% | 3.0% | 3.5% | 1.7% | 3.4% | 3.9% | 4.7% | 4.3% | 4.9% | 1.5% | 6.8% | 0.7% | 8.7% | 4.6% | 7.3% | 6.3% | 10.8% | 1.7% | 8.7% | 2.2% | 7.4% | 0.8% |
| China | 4.1% | 5.4% | 5.4% | 3.5% | 2.5% | 3.6% | 2.7% | 4.9% | 3.4% | 5.1% | 3.3% | 2.5% | 3.6% | 1.9% | 4.6% | 1.2% | 2.9% | 5.3% | 3.4% | 1.3% | 3.3% | 4.1% | 4.3% | 4.1% |
| Germany | 3.9% | 3.0% | 3.7% | 3.1% | 5.2% | 4.4% | 2.7% | 3.3% | 6.8% | 2.6% | 3.7% | 4.8% | 5.7% | 1.2% | 3.6% | 5.7% | 5.0% | 2.9% | 6.7% | 9.1% | 4.5% | 5.2% | 2.7% | 4.2% |
| Canada | 3.1% | 3.1% | 2.4% | 2.4% | 3.2% | 2.8% | 3.7% | 3.1% | 2.7% | 5.3% | 2.5% | 3.4% | 3.4% | 4.9% | 4.0% | 5.5% | 3.2% | 4.8% | 4.5% | 2.9% | 2.0% | 2.3% | 3.0% | 5.3% |
| France | 2.2% | 2.6% | 2.3% | 3.9% | 4.8% | 3.4% | 1.3% | 2.3% | 1.7% | 3.0% | 2.0% | 2.3% | 2.3% | 1.4% | 1.8% | 2.4% | 2.2% | 2.5% | 2.4% | 2.0% | 1.7% | 1.2% | 1.9% | 2.3% |
| Brazil | 2.1% | 2.3% | 2.3% | 0.9% | 2.1% | 2.1% | 2.5% | 2.4% | 1.8% | 3.2% | 2.3% | 2.2% | 2.2% | 1.2% | 3.0% | 2.1% | 2.2% | 1.6% | 1.9% | 0.8% | 1.5% | 2.3% | 1.6% | 2.7% |
| Australia | 1.5% | 0.7% | 1.9% | 0.5% | 3.6% | 0.7% | 1.9% | 0.8% | 1.3% | 1.4% | 1.3% | 2.8% | 1.2% | 0.3% | 1.6% | 1.1% | 0.8% | 1.0% | 1.9% | 0.4% | 1.9% | 1.5% | 1.6% | 1.6% |
| Italy | 1.4% | 2.0% | 1.6% | 0.8% | 2.5% | 1.3% | 0.7% | 1.4% | 1.4% | 2.1% | 0.9% | 1.6% | 1.4% | 0.2% | 1.4% | 3.6% | 1.5% | 1.1% | 0.8% | 1.9% | 0.7% | 0.7% | 1.4% | 1.0% |
| Netherlands | 1.4% | 0.5% | 1.2% | 0.8% | 0.9% | 2.4% | 1.5% | 1.6% | 1.3% | 1.8% | 0.9% | 2.1% | 1.5% | 0.4% | 1.6% | 1.9% | 1.1% | 1.1% | 1.3% | 2.2% | 1.9% | 1.1% | 1.5% | 2.2% |
| Mexico | 1.2% | 1.5% | 1.3% | 1.2% | 3.0% | 2.2% | 0.9% | 1.2% | 1.0% | 1.3% | 0.9% | 0.7% | 2.0% | 0.6% | 2.2% | 0.6% | 1.6% | 1.7% | 0.6% | 0.3% | 1.0% | 1.3% | 1.0% | 1.6% |
| Spain | 1.2% | 0.8% | 1.4% | 0.8% | 1.7% | 1.0% | 0.9% | 1.1% | 1.3% | 1.6% | 0.7% | 1.5% | 2.0% | 0.3% | 1.4% | 1.9% | 1.7% | 0.9% | 1.4% | 1.3% | 0.7% | 0.6% | 1.4% | 1.2% |
| United Arab Emirates | 0.9% | 2.5% | 0.6% | 0.4% | 0.4% | 1.0% | 0.8% | 0.4% | 0.9% | 1.0% | 0.6% | 1.2% | 1.0% | 0.1% | 1.3% | 0.8% | 0.4% | 1.0% | 0.1% | 0.2% | 0.9% | 0.4% | 0.4% | 0.2% |
| Belgium | 0.9% | 0.4% | 0.7% | 0.8% | 0.5% | 0.9% | 1.1% | 1.2% | 0.5% | 1.1% | 0.8% | 1.1% | 1.0% | 0.4% | 1.0% | 0.8% | 1.6% | 0.9% | 1.4% | 1.7% | 0.7% | 0.8% | 1.1% | 1.7% |
| India | 0.7% | 1.1% | 0.7% | 0.2% | 0.1% | 1.3% | 1.4% | 1.3% | 0.3% | 1.2% | 0.8% | 0.8% | 0.1% | 0.5% | 0.2% | 0.6% | 0.9% | 0.3% | 0.1% | 0.2% | 0.5% | 0.2% | 0.2% | 0.6% |
| South Korea | 0.6% | 0.5% | 0.6% | 0.2% | 0.2% | 0.5% | 1.4% | 1.0% | 0.5% | 0.5% | 0.3% | 0.3% | 0.1% | 0.1% | 0.2% | 0.6% | 0.3% | 0.3% | 0.5% | 0.2% | 1.0% | 0.9% | 0.8% | 0.1% |
| Russia | 0.6% | 0.5% | 0.6% | 0.4% | 0.2% | 0.6% | 1.4% | 1.2% | 0.2% | 0.5% | 0.6% | 1.9% | 0.1% | 0.8% | 3.4% | 0.2% | 0.1% | 0.5% | 0.3% | 0.1% | 0.2% | 0.4% | 0.5% | 0.3% |
| Sweden | 0.6% | 0.2% | 0.5% | 0.2% | 0.8% | 0.7% | 0.5% | 0.5% | 0.9% | 0.8% | 0.5% | 0.8% | 1.0% | 0.2% | 0.9% | 0.9% | 0.8% | 0.5% | 0.9% | 0.6% | 0.5% | 0.4% | 0.7% | 0.4% |
| Poland | 0.6% | 0.2% | 0.7% | 0.4% | 0.2% | 1.1% | 0.8% | 0.8% | 0.3% | 0.4% | 0.5% | 1.1% | 0.2% | 0.9% | 1.7% | 0.3% | 0.6% | 0.6% | 0.2% | 0.1% | 0.5% | 0.2% | 0.6% | 0.1% |
| Switzerland | 0.5% | 1.9% | 0.4% | 0.0% | 0.2% | 0.5% | 0.3% | 0.3% | 0.3% | 0.3% | 0.6% | 0.4% | 0.4% | 0.1% | 0.5% | 0.2% | 0.3% | 0.3% | 1.0% | 0.9% | 0.2% | 0.5% | 0.2% | 0.8% |
| Turkey | 0.5% | 0.5% | 0.4% | 0.9% | 0.2% | 1.8% | 0.1% | 0.5% | 0.2% | 0.3% | 0.2% | 1.7% | 0.2% | 0.7% | 0.1% | 0.5% | 0.7% | 0.9% | 0.1% | 2.5% | 0.3% | 0.2% | 0.2% | 1.5% |
| Singapore | 0.4% | 0.7% | 0.3% | 0.7% | 0.1% | 0.7% | 1.0% | 0.3% | 0.2% | 1.0% | 0.2% | 0.5% | 0.1% | 0.2% | 0.6% | 0.2% | 0.5% | 0.1% | 0.2% | 0.1% | 0.3% | 0.2% | 0.2% | 0.1% |
| Denmark | 0.4% | 0.1% | 0.3% | 0.1% | 0.6% | 0.4% | 0.4% | 0.3% | 0.3% | 0.3% | 0.4% | 1.1% | 0.6% | 0.1% | 0.5% | 0.3% | 0.3% | 0.3% | 0.4% | 0.6% | 0.3% | 0.3% | 0.5% | 0.5% |
| Chile | 0.3% | 0.1% | 0.5% | 0.0% | 0.2% | 0.3% | 0.3% | 0.6% | 0.2% | 0.3% | 0.2% | 0.3% | 0.3% | 0.1% | 0.3% | 0.5% | 0.2% | 0.3% | 0.2% | 0.2% | 0.4% | 0.2% | 0.5% | 0.1% |
| US/Canada | 56.5% | 59.4% | 56.9% | 67.6% | 45.6% | 55.1% | 59.9% | 58.0% | 59.4% | 53.0% | 63.1% | 49.7% | 55.9% | 81.3% | 46.4% | 52.8% | 49.6% | 60.4% | 48.5% | 65.0% | 55.2% | 65.7% | 52.4% | 59.5% |
| Western Europe | 19.4% | 16.3% | 19.8% | 13.4% | 33.4% | 20.2% | 13.2% | 16.3% | 22.0% | 20.3% | 16.4% | 21.8% | 22.3% | 6.1% | 18.5% | 26.5% | 23.0% | 15.8% | 26.4% | 25.6% | 17.8% | 16.0% | 22.7% | 21.6% |
| N. Asia | 10.7% | 11.2% | 11.0% | 6.8% | 6.7% | 6.1% | 7.9% | 10.5% | 9.0% | 10.5% | 8.9% | 4.6% | 11.3% | 2.8% | 14.2% | 7.0% | 11.9% | 12.4% | 15.5% | 3.3% | 13.6% | 7.8% | 12.9% | 5.6% |
| LATAM | 4.5% | 4.3% | 4.7% | 2.4% | 5.8% | 5.7% | 5.1% | 5.9% | 3.8% | 6.1% | 3.9% | 4.4% | 4.8% | 2.9% | 6.8% | 4.7% | 5.0% | 4.2% | 3.3% | 1.6% | 3.8% | 4.4% | 3.9% | 4.7% |
| S. Asia/PAC | 3.9% | 3.6% | 3.9% | 4.9% | 5.9% | 4.6% | 6.7% | 3.8% | 2.3% | 5.2% | 3.6% | 8.7% | 2.3% | 2.1% | 3.3% | 3.7% | 3.8% | 2.4% | 3.9% | 1.4% | 4.4% | 3.0% | 3.3% | 3.1% |
| Eastern Europe | 3.2% | 2.0% | 2.4% | 3.3% | 1.7% | 6.1% | 4.9% | 4.2% | 1.9% | 2.8% | 2.5% | 5.9% | 1.5% | 3.8% | 7.8% | 3.5% | 4.7% | 3.3% | 1.9% | 2.8% | 3.4% | 1.8% | 3.5% | 3.9% |
| ME/Africa | 1.7% | 3.0% | 1.2% | 1.4% | 0.8% | 2.0% | 2.2% | 1.2% | 1.5% | 2.1% | 1.5% | 4.8% | 1.8% | 1.1% | 2.9% | 1.6% | 1.7% | 1.4% | 0.5% | 0.3% | 1.7% | 1.1% | 1.1% | 1.3% |
| ROW | 0.1% | 0.1% | 0.0% | 0.1% | 0.1% | 0.1% | 0.2% | 0.1% | 0.1% | 0.1% | 0.1% | 0.0% | 0.1% | 0.1% | 0.1% | 0.2% | 0.3% | 0.1% | 0.1% | 0.0% | 0.1% | 0.1% | 0.1% | 0.3% |
| Percent of WW | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

GLOBAL RETAIL

Sales of Licensed Merchandise and Services, By Property Type and Product Category, 2023 (in millions of US\$)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|---------------------|-----------------------|--------------------|-------------------|--------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------|-------------------|-------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------------------|--------------------|----------------------|--------------------|-------------------|
| Character/Entertainment | \$ 147,611.2 | \$ 11,268.2 | \$ 15,417.6 | \$ 243.7 | \$ 734.4 | \$ 3,184.9 | \$ 6,531.6 | \$ 2,742.9 | \$ 3,517.9 | \$ 4,641.4 | \$ 5,608.5 | \$ 2,234.0 | \$ 4,476.1 | \$ 671.0 | \$ 8,040.3 | \$ 5,288.1 | \$ 583.4 | \$ 6,749.7 | \$ 1,104.5 | \$ 21,741.7 | \$ 3,542.7 | \$ 6,041.6 | \$ 32,707.6 | \$ 539.3 |
| Corporate/Brand | \$ 90,301.2 | \$ 10,095.4 | \$ 12,605.3 | \$ 2,287.9 | \$ 305.8 | \$ 9,089.4 | \$ 10,952.7 | \$ 4,755.9 | \$ 2,282.5 | \$ 3,318.7 | \$ 3,933.7 | \$ 5,243.4 | \$ 977.3 | \$ 2,793.8 | \$ 270.4 | \$ 1,164.1 | \$ 542.1 | \$ 684.5 | \$ 3,025.9 | \$ 3,440.6 | \$ 4,296.5 | \$ 1,749.0 | \$ 3,344.8 | \$ 3,141.5 |
| Sports | \$ 39,479.1 | \$ 4,861.2 | \$ 8,506.3 | \$ 237.6 | \$ 487.9 | \$ 608.0 | \$ 105.0 | \$ 1,312.3 | \$ 3,197.6 | \$ 181.4 | \$ 564.6 | \$ 619.1 | \$ 757.0 | \$ 147.2 | \$ 639.6 | \$ 823.0 | \$ 34.0 | \$ 541.1 | \$ 96.0 | \$ 7,766.5 | \$ 4,467.5 | \$ 597.3 | \$ 1,982.6 | \$ 946.2 |
| Fashion | \$ 31,745.2 | \$ 8,288.7 | \$ 8,500.8 | \$ 154.6 | \$ 118.0 | \$ 309.1 | \$ 605.9 | \$ 2,631.8 | \$ 363.3 | \$ 3,887.5 | \$ 2,451.3 | \$ 293.4 | \$ 196.5 | \$ 96.2 | \$ 138.5 | \$ 207.6 | \$ 123.0 | \$ 99.9 | \$ 560.1 | \$ 162.2 | \$ 985.3 | \$ 199.3 | \$ 1,356.1 | \$ 16.1 |
| Publishing | \$ 21,080.4 | \$ 584.5 | \$ 638.9 | \$ 85.3 | \$ 3.7 | \$ 54.8 | \$ 761.4 | \$ 197.3 | \$ 128.0 | \$ 156.7 | \$ 10,005.5 | \$ 345.2 | \$ 84.2 | \$ 3,992.5 | \$ 80.0 | \$ 102.9 | \$ 40.5 | \$ 352.0 | \$ 2,324.9 | \$ 49.8 | \$ 160.0 | \$ 109.7 | \$ 428.2 | \$ 394.3 |
| Collegiate | \$ 8,763.8 | \$ 1,136.5 | \$ 1,880.7 | \$ 17.0 | \$ 0.9 | \$ 41.0 | \$ 12.2 | \$ 114.1 | \$ 489.0 | \$ 3.5 | \$ 333.1 | \$ 210.1 | \$ 676.5 | \$ 290.4 | \$ - | \$ 85.1 | \$ 11.4 | \$ 2.3 | \$ 7.7 | \$ 1,306.4 | \$ 1,564.9 | \$ 23.0 | \$ 550.7 | \$ 7.4 |
| Celebrity | \$ 6,467.6 | \$ 597.2 | \$ 1,413.4 | \$ - | \$ 24.1 | \$ 30.3 | \$ 428.4 | \$ 356.4 | \$ 316.9 | \$ 737.2 | \$ 934.1 | \$ 208.8 | \$ 158.4 | \$ 76.0 | \$ 87.7 | \$ 6.5 | \$ 122.3 | \$ 63.0 | \$ 163.4 | \$ 131.9 | \$ 129.1 | \$ 77.9 | \$ 161.8 | \$ 243.0 |
| Music | \$ 5,086.0 | \$ 492.9 | \$ 925.4 | \$ - | \$ 354.6 | \$ 208.7 | \$ 769.8 | \$ 298.6 | \$ 204.0 | \$ 17.9 | \$ 113.2 | \$ 80.5 | \$ 16.8 | \$ 70.0 | \$ 444.7 | \$ 128.6 | \$ - | \$ 55.1 | \$ 57.3 | \$ 147.5 | \$ 126.2 | \$ 73.3 | \$ 200.5 | \$ 300.3 |
| Art | \$ 3,684.7 | \$ 487.2 | \$ 408.6 | \$ 2.9 | \$ 19.5 | \$ 1.1 | \$ 138.7 | \$ 51.6 | \$ 431.7 | \$ 86.3 | \$ 729.0 | \$ 209.3 | \$ 43.2 | \$ 29.1 | \$ 4.4 | \$ 461.5 | \$ 2.1 | \$ 183.9 | \$ 1.7 | \$ 3.5 | \$ 0.7 | \$ 21.4 | \$ 352.6 | \$ 14.5 |
| Non-Profit | \$ 2,246.2 | \$ 247.9 | \$ 178.0 | \$ 9.0 | \$ 0.0 | \$ 14.3 | \$ 339.7 | \$ 36.0 | \$ 76.7 | \$ 92.4 | \$ 254.3 | \$ 57.2 | \$ 20.3 | \$ 35.2 | \$ 37.0 | \$ 203.7 | \$ 2.0 | \$ 15.3 | \$ 16.2 | \$ 220.3 | \$ 34.3 | \$ 141.2 | \$ 174.7 | \$ 40.6 |
| TOTAL WW | \$ 356,465.3 | \$ 38,059.7 | \$ 50,475.0 | \$ 3,038.1 | \$ 2,048.9 | \$ 13,541.5 | \$ 20,645.4 | \$ 12,497.0 | \$ 11,007.5 | \$ 13,123.0 | \$ 24,927.2 | \$ 9,501.0 | \$ 7,406.3 | \$ 8,201.3 | \$ 9,742.6 | \$ 8,471.0 | \$ 1,460.8 | \$ 8,746.7 | \$ 7,357.9 | \$ 34,970.4 | \$ 15,307.1 | \$ 9,033.7 | \$ 41,259.8 | \$ 5,643.3 |

Sales of Licensed Merchandise and Services, By Product Category, 2023 (as a percentage of Property Type)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------|-----------------------|--------------|-------------|--------------------------|-------------|-----------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------------------------|-------------|----------------|--------------|-------------|-------------|----------------------------|----------------|----------------------|--------------|-------------|
| Character/Entertainment | 100% | 7.8% | 10.4% | 0.2% | 0.5% | 2.2% | 4.4% | 1.9% | 2.4% | 3.1% | 3.8% | 1.5% | 3.0% | 0.5% | 5.4% | 3.8% | 0.4% | 4.6% | 0.7% | 14.7% | 2.4% | 4.1% | 22.2% | 0.4% |
| Corporate/Brand | 100% | 11.2% | 14.0% | 2.5% | 0.3% | 10.1% | 12.1% | 5.3% | 2.5% | 3.7% | 4.4% | 5.8% | 1.1% | 3.1% | 0.3% | 1.3% | 0.6% | 0.8% | 3.4% | 3.8% | 4.8% | 1.9% | 3.7% | 3.5% |
| Sports | 100% | 12.3% | 21.5% | 0.6% | 1.2% | 1.5% | 0.3% | 3.3% | 8.1% | 0.5% | 1.4% | 1.6% | 1.9% | 0.4% | 1.6% | 2.1% | 0.1% | 0.4% | 0.2% | 19.7% | 11.3% | 1.5% | 5.0% | 2.4% |
| Fashion | 100% | 26.1% | 26.8% | 0.5% | 0.4% | 1.0% | 1.9% | 8.3% | 1.1% | 12.2% | 7.7% | 0.9% | 0.6% | 0.3% | 0.4% | 0.7% | 0.4% | 0.3% | 1.8% | 0.5% | 3.1% | 0.6% | 4.3% | 0.1% |
| Publishing | 100% | 2.8% | 3.0% | 0.4% | 0.0% | 0.3% | 3.6% | 0.9% | 0.6% | 0.7% | 47.5% | 1.6% | 0.4% | 18.9% | 0.4% | 0.5% | 0.2% | 1.7% | 11.0% | 0.2% | 0.8% | 0.5% | 2.0% | 1.9% |
| Collegiate | 100% | 13.0% | 21.5% | 0.2% | 0.0% | 0.5% | 0.1% | 1.3% | 5.6% | 0.0% | 3.8% | 2.4% | 7.7% | 3.3% | 0.0% | 1.0% | 0.1% | 0.0% | 0.1% | 14.9% | 17.9% | 0.3% | 6.3% | 0.1% |
| Celebrity | 100% | 9.2% | 21.9% | 0.0% | 0.4% | 1.5% | 6.6% | 5.5% | 4.9% | 11.4% | 14.4% | 3.2% | 2.4% | 1.2% | 1.4% | 0.1% | 1.9% | 1.0% | 2.5% | 2.0% | 2.0% | 1.2% | 2.5% | 3.8% |
| Music | 100% | 9.7% | 18.2% | 0.0% | 7.0% | 4.1% | 15.1% | 5.9% | 4.0% | 0.4% | 2.2% | 1.6% | 0.3% | 1.4% | 8.7% | 2.5% | 0.0% | 1.1% | 1.1% | 2.9% | 2.5% | 1.4% | 3.9% | 5.9% |
| Art | 100% | 13.2% | 11.1% | 0.1% | 0.5% | 0.0% | 3.8% | 1.4% | 11.7% | 2.3% | 19.8% | 5.7% | 1.2% | 0.8% | 0.1% | 12.5% | 0.1% | 5.0% | 0.0% | 0.1% | 0.0% | 0.6% | 9.6% | 0.4% |
| Non-Profit | 100% | 11.0% | 7.9% | 0.4% | 0.0% | 0.6% | 15.1% | 1.6% | 3.4% | 4.1% | 11.3% | 2.5% | 0.9% | 1.6% | 1.6% | 9.1% | 0.1% | 0.7% | 9.8% | 1.5% | 6.3% | 7.8% | 1.8% | 1.8% |
| TOTAL WW | 100% | 10.7% | 14.2% | 0.9% | 0.6% | 3.8% | 5.8% | 3.5% | 3.1% | 3.7% | 7.0% | 2.7% | 2.1% | 2.3% | 2.7% | 2.4% | 0.4% | 2.5% | 2.1% | 9.8% | 4.3% | 2.5% | 11.6% | 1.6% |

Sales of Licensed Merchandise and Services, By Property Type, 2023 (as a percentage of Product Category)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------|-----------------------|---------------|---------------|--------------------------|---------------|-----------------|---------------|---------------|-----------------|---------------|---------------|---------------|-------------------------------|---------------|----------------|---------------|---------------|---------------|----------------------------|----------------|----------------------|---------------|---------------|
| Character/Entertainment | 41.4% | 29.6% | 30.5% | 8.0% | 35.8% | 23.5% | 31.6% | 21.9% | 32.0% | 35.4% | 22.5% | 23.5% | 60.4% | 8.2% | 82.5% | 62.4% | 39.9% | 77.2% | 15.0% | 62.2% | 23.1% | 66.9% | 79.3% | 9.6% |
| Corporate/Brand | 25.3% | 26.5% | 25.0% | 75.3% | 14.9% | 67.1% | 53.1% | 38.1% | 20.7% | 25.3% | 15.8% | 55.2% | 13.2% | 34.1% | 2.8% | 13.7% | 37.1% | 7.8% | 41.1% | 9.8% | 28.1% | 19.4% | 8.1% | 55.7% |
| Sports | 11.1% | 12.8% | 16.9% | 7.8% | 23.8% | 4.5% | 0.5% | 10.5% | 29.0% | 1.4% | 2.3% | 6.5% | 10.2% | 1.8% | 6.6% | 9.7% | 2.3% | 6.2% | 1.3% | 22.2% | 29.2% | 6.6% | 4.8% | 16.8% |
| Fashion | 8.9% | 21.8% | 16.8% | 5.1% | 5.8% | 2.3% | 2.9% | 21.1% | 3.3% | 29.6% | 9.8% | 3.1% | 2.7% | 1.2% | 1.4% | 2.5% | 8.4% | 1.1% | 7.6% | 0.5% | 6.4% | 2.2% | 3.3% | 0.3% |
| Publishing | 5.9% | 1.5% | 1.3% | 2.8% | 0.2% | 0.4% | 3.7% | 1.6% | 1.2% | 1.2% | 40.1% | 3.6% | 1.1% | 48.7% | 0.8% | 1.2% | 2.8% | 4.0% | 31.6% | 0.1% | 1.0% | 1.2% | 1.0% | 7.0% |
| Collegiate | 2.5% | 3.0% | 3.7% | 0.6% | 0.0% | 0.3% | 0.1% | 0.9% | 4.4% | 0.0% | 1.3% | 2.2% | 9.1% | 3.5% | 0.0% | 1.0% | 0.8% | 0.0% | 0.1% | 3.7% | 10.2% | 0.3% | 1.3% | 0.1% |
| Celebrity | 1.8% | 1.6% | 2.8% | 0.0% | 1.2% | 0.2% | 2.1% | 2.9% | 2.9% | 5.6% | 3.7% | 2.2% | 2.1% | 0.9% | 0.9% | 0.1% | 8.4% | 0.7% | 2.2% | 0.4% | 0.8% | 0.9% | 0.4% | 4.3% |
| Music | 1.4% | 1.3% | 1.8% | 0.0% | 17.3% | 1.5% | 3.7% | 2.4% | 1.9% | 0.1% | 0.5% | 0.8% | 0.2% | 0.9% | 4.6% | 1.5% | 0.0% | 0.6% | 0.8% | 0.4% | 0.8% | 0.5% | 5.3% | 0.3% |
| Art | 1.0% | 1.3% | 0.8% | 0.1% | 1.0% | 0.0% | 0.7% | 0.4% | 3.9% | 0.7% | 2.9% | 2.2% | 0.6% | 0.4% | 0.0% | 5.4% | 0.1% | 2.1% | 0.0% | 0.0% | 0.2% | 0.9% | 0.3% | 0.3% |
| Non-Profit | 0.6% | 0.7% | 0.4% | 0.3% | 0.0% | 0.1% | 1.6% | 0.3% | 0.7% | 0.7% | 1.0% | 0.6% | 0.3% | 0.4% | 0.4% | 2.4% | 0.1% | 0.2% | 0.2% | 0.6% | 0.2% | 1.6% | 0.4% | 0.7% |
| TOTAL WW | 100% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

GLOBAL ROYALTIES

Royalties from Licensed Merchandise, By Property Type and Product Category, 2023 (in millions of US\$)

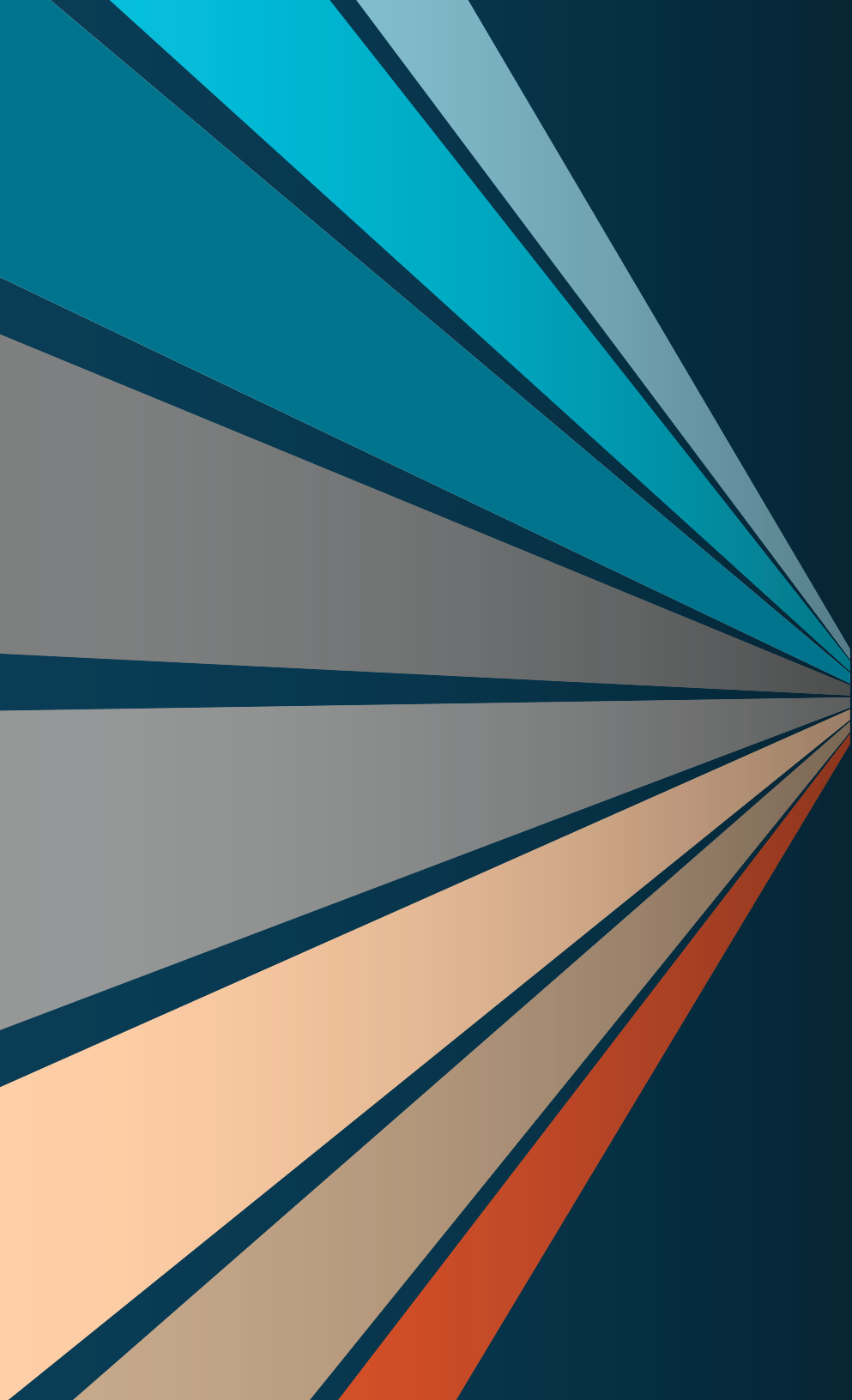
| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/Lotteries | CE | Food and Beverage | Footwear | Gifts | Health and Beauty | Home Décor | House-ware | Infant | Lawn/Garden/Tools/Hardware | Music/Video | Paper Products | Pet Products | Publishing | Services | Software/Video Games/Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|--------------------|-----------------------|-------------------|-----------------|-------------------------|-----------------|-------------------|-----------------|-----------------|-------------------|-----------------|-----------------|-----------------|----------------------------|-----------------|-----------------|----------------|-----------------|-----------------|---------------------------|-----------------|----------------------|-------------------|-----------------|
| Character/Entertainment | 9198.1 | 693.5 | 1096.3 | 17.3 | 20.5 | 177.3 | 220.2 | 173.3 | 193.5 | 266.1 | 294.3 | 131.2 | 286.8 | 41.8 | 450.7 | 335.4 | 37.6 | 397.6 | 58.0 | 1456.7 | 211.8 | 436.8 | 2171.3 | 30.0 |
| Corporate/Brand | 4614.8 | 600.5 | 811.1 | 97.7 | 6.2 | 401.3 | 359.7 | 254.7 | 111.5 | 190.6 | 195.7 | 224.4 | 54.4 | 126.2 | 13.6 | 66.2 | 27.7 | 39.6 | 148.1 | 195.8 | 244.4 | 111.0 | 185.6 | 148.7 |
| Sports | 2374.8 | 277.9 | 549.1 | 44.1 | 13.2 | 32.6 | 2.9 | 82.0 | 167.7 | 10.3 | 27.6 | 33.4 | 46.3 | 9.8 | 33.0 | 50.3 | 1.9 | 30.7 | 5.3 | 479.6 | 255.5 | 38.2 | 131.2 | 52.0 |
| Fashion | 1934.9 | 523.6 | 544.6 | 9.2 | 3.3 | 15.1 | 18.3 | 161.6 | 19.4 | 220.5 | 140.1 | 14.4 | 11.3 | 4.8 | 7.6 | 12.8 | 5.5 | 5.4 | 28.0 | 10.1 | 58.9 | 17.7 | 102.1 | 0.6 |
| Publishing | 343.4 | 27.2 | 39.2 | 2.9 | 0.1 | 1.4 | 9.5 | 9.6 | 5.6 | 3.6 | 102.6 | 15.0 | 4.6 | 32.4 | 4.0 | 5.1 | 1.1 | 18.2 | 17.1 | 2.8 | 5.9 | 7.8 | 22.0 | 5.7 |
| Collegiate | 517.1 | 65.5 | 122.8 | 1.2 | 0.0 | 2.2 | 0.4 | 6.6 | 25.4 | 0.2 | 16.3 | 11.4 | 39.6 | 16.4 | 4.0 | 5.1 | 0.8 | 0.2 | 0.4 | 80.9 | 86.9 | 1.3 | 32.9 | 0.4 |
| Celebrity | 386.4 | 41.1 | 100.1 | 0.0 | 0.7 | 1.2 | 15.8 | 23.4 | 16.9 | 39.5 | 47.8 | 10.7 | 9.2 | 4.5 | 4.6 | 0.4 | 7.4 | 3.5 | 8.2 | 7.9 | 9.2 | 6.7 | 14.7 | 12.9 |
| Music | 305.7 | 33.9 | 77.9 | 0.0 | 11.0 | 12.0 | 25.3 | 20.5 | 14.8 | 1.0 | 7.4 | 4.1 | 1.0 | 4.0 | 23.3 | 8.8 | 0.0 | 3.1 | 3.9 | 8.9 | 8.5 | 5.6 | 13.7 | 17.0 |
| Art | 142.1 | 19.6 | 18.1 | 0.1 | 0.4 | 0.1 | 0.6 | 2.0 | 16.5 | 2.8 | 24.1 | 8.8 | 2.2 | 1.3 | 0.2 | 22.2 | 0.1 | 7.8 | 0.0 | 0.1 | 0.0 | 0.8 | 13.5 | 0.8 |
| Non-Profit | 111.8 | 12.1 | 8.7 | 0.5 | 0.0 | 0.6 | 13.8 | 1.7 | 3.5 | 4.8 | 10.7 | 2.6 | 0.7 | 1.8 | 1.9 | 11.9 | 0.1 | 0.8 | 0.8 | 13.5 | 1.4 | 7.9 | 9.9 | 2.2 |
| TOTAL WW | \$ 19,929.2 | \$ 2,295.0 | \$ 3,368.1 | \$ 172.9 | \$ 55.4 | \$ 643.7 | \$ 666.5 | \$ 735.4 | \$ 574.8 | \$ 739.5 | \$ 866.5 | \$ 456.0 | \$ 456.2 | \$ 243.0 | \$ 538.9 | \$ 518.2 | \$ 82.4 | \$ 506.8 | \$ 269.9 | \$ 2,256.5 | \$ 882.5 | \$ 633.7 | \$ 2,697.0 | \$ 270.3 |

Royalties from Licensed Merchandise, By Product Category, 2023 (as a percentage of Property Type)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/Garden/Tools/Hardware | Music/Video | Paper Products | Pet Products | Publishing | Services | Software/Video Games/Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------|-----------------------|--------------|-------------|-------------------------|-------------|-----------------|-------------|-------------|-----------------|-------------|-------------|-------------|----------------------------|-------------|----------------|--------------|-------------|-------------|---------------------------|----------------|----------------------|--------------|-------------|
| Character/Entertainment | 100% | 7.5% | 11.9% | 0.2% | 0.2% | 1.9% | 2.4% | 1.9% | 2.1% | 2.9% | 3.2% | 1.4% | 3.1% | 0.5% | 4.9% | 3.6% | 0.4% | 4.3% | 0.6% | 15.8% | 2.3% | 4.7% | 23.6% | 0.3% |
| Corporate/Brand | 100% | 13.0% | 17.6% | 2.1% | 0.1% | 8.7% | 7.8% | 5.5% | 2.4% | 4.1% | 4.2% | 4.9% | 1.2% | 2.7% | 0.3% | 1.4% | 0.6% | 0.9% | 3.2% | 4.2% | 5.3% | 2.4% | 4.0% | 3.2% |
| Sports | 100% | 11.7% | 23.1% | 1.9% | 0.6% | 1.4% | 0.1% | 3.5% | 7.1% | 0.4% | 1.2% | 1.4% | 2.0% | 0.4% | 1.4% | 2.1% | 0.1% | 1.3% | 0.2% | 20.2% | 10.8% | 1.6% | 5.5% | 2.2% |
| Fashion | 100% | 27.1% | 28.1% | 0.5% | 0.2% | 0.8% | 0.9% | 8.4% | 1.0% | 11.4% | 7.2% | 0.7% | 0.6% | 0.2% | 0.4% | 0.7% | 0.3% | 0.3% | 1.4% | 0.5% | 3.0% | 0.9% | 5.3% | 0.0% |
| Publishing | 100% | 7.9% | 11.4% | 0.9% | 0.0% | 0.4% | 2.8% | 2.8% | 1.6% | 1.1% | 29.9% | 4.4% | 1.3% | 9.4% | 1.2% | 1.5% | 0.3% | 5.3% | 5.0% | 0.8% | 1.7% | 2.3% | 6.4% | 1.7% |
| Collegiate | 100% | 12.7% | 23.8% | 0.2% | 0.0% | 0.4% | 0.1% | 1.3% | 4.9% | 0.0% | 3.1% | 2.2% | 7.7% | 3.2% | 1.0% | 0.2% | 0.0% | 0.0% | 0.1% | 15.6% | 16.8% | 0.3% | 6.4% | 0.1% |
| Celebrity | 100% | 10.6% | 25.9% | 0.0% | 0.2% | 0.3% | 4.1% | 6.0% | 4.4% | 10.2% | 12.4% | 2.8% | 2.4% | 1.2% | 1.2% | 0.1% | 1.9% | 0.9% | 2.1% | 2.1% | 2.4% | 1.7% | 3.8% | 3.3% |
| Music | 100% | 11.1% | 25.5% | 0.0% | 3.6% | 3.9% | 8.3% | 6.7% | 4.8% | 0.3% | 2.4% | 1.4% | 0.3% | 1.3% | 7.6% | 2.9% | 0.0% | 1.0% | 1.3% | 2.9% | 2.8% | 1.8% | 4.5% | 5.6% |
| Art | 100% | 13.8% | 12.8% | 0.0% | 0.3% | 0.0% | 0.4% | 1.4% | 11.6% | 2.0% | 17.0% | 6.2% | 1.5% | 0.9% | 0.1% | 15.6% | 0.1% | 5.5% | 0.0% | 0.1% | 0.0% | 0.5% | 9.5% | 0.5% |
| Non-Profit | 100% | 10.8% | 7.8% | 0.4% | 0.0% | 0.5% | 12.4% | 1.5% | 3.2% | 4.3% | 9.5% | 2.3% | 0.6% | 1.6% | 1.7% | 10.6% | 0.1% | 0.7% | 0.7% | 12.1% | 1.2% | 7.1% | 8.9% | 2.0% |
| TOTAL WW | 100% | 11.5% | 16.9% | 0.9% | 0.3% | 3.2% | 3.3% | 3.7% | 2.9% | 3.7% | 4.3% | 2.3% | 2.3% | 1.2% | 2.7% | 2.6% | 0.4% | 2.5% | 1.4% | 11.3% | 4.4% | 3.2% | 13.5% | 1.4% |

Royalties from Licensed Merchandise, By Property Type, 2023 (as a percentage of Product Category)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/Garden/Tools/Hardware | Music/Video | Paper Products | Pet Products | Publishing | Services | Software/Video Games/Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------|-----------------------|-------------|-------------|-------------------------|-------------|-----------------|-------------|-------------|-----------------|-------------|-------------|-------------|----------------------------|-------------|----------------|--------------|-------------|-------------|---------------------------|----------------|----------------------|-------------|-------------|
| Character/Entertainment | 46.2% | 30.2% | 32.5% | 10.0% | 37.1% | 27.5% | 33.0% | 23.6% | 33.7% | 36.0% | 34.0% | 28.8% | 62.9% | 17.2% | 83.6% | 64.7% | 45.7% | 78.4% | 21.5% | 64.6% | 24.0% | 68.9% | 80.5% | 11.1% |
| Corporate/Brand | 23.2% | 26.2% | 24.1% | 56.5% | 11.2% | 62.3% | 54.0% | 34.6% | 19.4% | 25.8% | 22.6% | 49.2% | 11.9% | 51.9% | 2.5% | 12.8% | 33.7% | 7.8% | 54.9% | 8.7% | 27.7% | 17.5% | 6.9% | 55.0% |
| Sports | 11.9% | 12.1% | 16.3% | 25.5% | 23.8% | 5.1% | 0.4% | 11.1% | 29.2% | 1.4% | 3.2% | 7.3% | 10.2% | 4.0% | 6.1% | 9.7% | 2.3% | 6.1% | 2.0% | 21.3% | 29.0% | 6.0% | 4.9% | 19.2% |
| Fashion | 9.7% | 22.8% | 16.2% | 5.3% | 6.0% | 2.3% | 2.7% | 22.0% | 3.4% | 29.8% | 16.2% | 3.1% | 2.5% | 2.0% | 1.4% | 2.5% | 6.7% | 1.1% | 10.4% | 0.4% | 6.7% | 2.8% | 3.8% | 0.2% |
| Publishing | 1.7% | 1.2% | 1.2% | 1.7% | 0.2% | 0.2% | 1.4% | 1.3% | 1.0% | 0.5% | 11.8% | 3.3% | 1.0% | 13.3% | 0.7% | 1.0% | 1.3% | 3.6% | 6.3% | 0.1% | 0.7% | 1.2% | 0.8% | 2.1% |
| Collegiate | 2.6% | 2.9% | 3.6% | 0.7% | 0.0% | 0.3% | 0.1% | 0.9% | 4.4% | 0.0% | 1.9% | 2.5% | 8.7% | 6.8% | 0.0% | 1.0% | 1.0% | 0.0% | 0.2% | 3.6% | 9.8% | 0.2% | 1.2% | 0.1% |
| Celebrity | 1.9% | 1.8% | 3.0% | 0.0% | 1.2% | 0.2% | 2.4% | 3.2% | 2.9% | 5.3% | 5.5% | 2.3% | 2.0% | 1.9% | 0.9% | 0.1% | 9.0% | 0.7% | 3.0% | 0.4% | 1.0% | 1.1% | 0.5% | 4.8% |
| Music | 1.5% | 1.5% | 2.3% | 0.0% | 19.8% | 1.9% | 3.8% | 2.8% | 2.6% | 0.1% | 0.9% | 0.9% | 0.2% | 1.6% | 4.3% | 1.7% | 0.0% | 0.6% | 1.4% | 0.4% | 1.0% | 0.9% | 0.5% | 6.3% |
| Art | 0.7% | 0.9% | 0.5% | 0.0% | 0.7% | 0.0% | 0.1% | 0.3% | 2.9% | 0.4% | 2.8% | 1.9% | 0.5% | 0.5% | 0.0% | 4.3% | 0.1% | 1.5% | 0.0% | 0.0% | 0.1% | 0.5% | 0.3% | |
| Non-Profit | 0.6% | 0.5% | 0.3% | 0.3% | 0.0% | 0.1% | 2.1% | 0.2% | 0.6% | 0.6% | 1.2% | 0.6% | 0.2% | 0.8% | 0.3% | 2.3% | 0.1% | 0.2% | 0.3% | 0.6% | 0.2% | 1.2% | 0.4% | 0.8% |
| TOTAL WW | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |



Revenue & Royalty Summary Tables —Regional

Please Note: Due to rounding necessary to present these tables in a readable report format, the numbers presented throughout this document may not add up precisely to the table summary totals provided and the reported percentages may not precisely reflect the absolute figures. The non-rounded, more detailed figures are available upon request.

REVENUE & ROYALTY SUMMARY TABLES – REGIONAL

US / CANADA RETAIL

Sales of Licensed Merchandise and Services, By Property Type and Product Category, 2023 (in millions of US\$)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|---------------------|-----------------------|--------------------|-------------------|-------------------------|-------------------|--------------------|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|-------------------------------|-------------------|-------------------|-----------------|-------------------|-------------------|-----------------------------|--------------------|----------------------|--------------------|-------------------|
| Character/Entertainment | \$ 69,108.5 | \$ 5,097.4 | \$ 7,484.6 | \$ 102.3 | \$ 272.4 | \$ 1,632.3 | \$ 2,827.7 | \$ 1,380.3 | \$ 1,559.8 | \$ 2,126.0 | \$ 2,468.9 | \$ 979.8 | \$ 2,281.3 | \$ 582.0 | \$ 4,126.4 | \$ 2,451.6 | \$ 255.7 | \$ 3,159.4 | \$ 400.7 | \$ 9,443.1 | \$ 2,036.7 | \$ 2,455.4 | \$ 15,676.4 | \$ 308.2 |
| Corporate/Brand | \$ 53,430.8 | \$ 5,761.9 | \$ 6,847.9 | \$ 1,458.2 | \$ 222.1 | \$ 5,219.5 | \$ 7,326.3 | \$ 2,519.7 | \$ 1,279.5 | \$ 1,803.1 | \$ 2,360.6 | \$ 2,347.2 | \$ 543.1 | \$ 1,968.2 | \$ 188.3 | \$ 584.2 | \$ 409.7 | \$ 373.5 | \$ 2,024.1 | \$ 2,252.2 | \$ 2,544.9 | \$ 1,107.1 | \$ 2,084.6 | \$ 2,205.1 |
| Sports | \$ 28,146.2 | \$ 3,934.5 | \$ 6,027.9 | \$ 226.5 | \$ 179.0 | \$ 266.2 | \$ 53.0 | \$ 788.9 | \$ 2,426.2 | \$ 155.8 | \$ 509.0 | \$ 294.2 | \$ 404.1 | \$ 136.0 | \$ 329.5 | \$ 475.4 | \$ 30.1 | \$ 216.7 | \$ 66.9 | \$ 6,408.2 | \$ 3,236.1 | \$ 255.3 | \$ 1,561.3 | \$ 165.5 |
| Fashion | \$ 19,600.5 | \$ 5,249.4 | \$ 5,130.9 | \$ 15.5 | \$ 20.7 | \$ 214.2 | \$ 124.8 | \$ 1,893.9 | \$ 60.8 | \$ 2,140.9 | \$ 1,507.8 | \$ 282.4 | \$ 161.8 | \$ 93.0 | \$ 96.4 | \$ 32.7 | \$ 84.7 | \$ 71.3 | \$ 457.4 | \$ 107.9 | \$ 668.3 | \$ 97.0 | \$ 1,072.7 | \$ 16.1 |
| Publishing | \$ 19,140.3 | \$ 287.2 | \$ 326.8 | \$ 78.8 | \$ 0.7 | \$ 37.0 | \$ 731.1 | \$ 123.0 | \$ 76.2 | \$ 70.4 | \$ 9,685.3 | \$ 296.8 | \$ 35.2 | \$ 3,950.3 | \$ 44.2 | \$ 15.5 | \$ 24.3 | \$ 264.4 | \$ 2,301.9 | \$ 48.4 | \$ 83.1 | \$ 87.1 | \$ 191.0 | \$ 381.6 |
| Collegiate | \$ 7,682.1 | \$ 1,039.3 | \$ 1,604.4 | \$ 16.3 | \$ 0.8 | \$ 23.6 | \$ 11.1 | \$ 104.1 | \$ 447.0 | \$ 3.4 | \$ 310.5 | \$ 193.1 | \$ 609.8 | \$ 263.8 | \$ - | \$ 77.8 | \$ 11.4 | \$ 2.3 | \$ 4.3 | \$ 1,067.7 | \$ 1,366.7 | \$ 20.8 | \$ 496.7 | \$ 7.1 |
| Celebrity | \$ 5,157.0 | \$ 471.7 | \$ 870.6 | \$ - | \$ 18.5 | \$ 28.6 | \$ 426.0 | \$ 187.7 | \$ 307.2 | \$ 637.1 | \$ 902.0 | \$ 207.2 | \$ 120.5 | \$ 73.7 | \$ 50.9 | \$ 1.6 | \$ 105.2 | \$ 58.9 | \$ 154.5 | \$ 101.1 | \$ 85.6 | \$ 48.0 | \$ 104.6 | \$ 195.5 |
| Music | \$ 3,543.8 | \$ 355.3 | \$ 546.9 | \$ - | \$ 237.8 | \$ 154.0 | \$ 665.9 | \$ 232.4 | \$ 110.8 | \$ 11.2 | \$ 61.8 | \$ 78.7 | \$ 6.5 | \$ 64.2 | \$ 261.6 | \$ 74.2 | \$ - | \$ 32.0 | \$ 32.7 | \$ 90.7 | \$ 85.6 | \$ 45.1 | \$ 174.4 | \$ 221.8 |
| Art | \$ 2,512.8 | \$ 336.6 | \$ 213.1 | \$ 2.2 | \$ 13.7 | \$ 0.0 | \$ 50.6 | \$ 14.3 | \$ 336.9 | \$ 21.2 | \$ 584.5 | \$ 148.1 | \$ 25.8 | \$ 16.5 | \$ 3.7 | \$ 354.4 | \$ 1.5 | \$ 132.4 | \$ 0.6 | \$ 1.2 | \$ 0.3 | \$ 7.0 | \$ 247.5 | \$ 0.5 |
| Non-Profit | \$ 2,016.1 | \$ 179.3 | \$ 128.7 | \$ 5.2 | \$ - | \$ 12.5 | \$ 335.1 | \$ 31.7 | \$ 69.2 | \$ 55.2 | \$ 233.8 | \$ 49.8 | \$ 11.6 | \$ 34.6 | \$ 37.0 | \$ 202.1 | \$ 1.8 | \$ 15.0 | \$ 16.2 | \$ 220.3 | \$ 32.8 | \$ 141.2 | \$ 166.1 | \$ 36.8 |
| TOTAL | \$ 210,338.1 | \$ 22,712.7 | \$ 29,181.8 | \$ 1,905.1 | \$ 965.8 | \$ 7,588.0 | \$ 12,551.5 | \$ 7,276.0 | \$ 6,673.5 | \$ 7,024.4 | \$ 18,624.3 | \$ 4,877.4 | \$ 4,199.5 | \$ 7,182.4 | \$ 5,138.0 | \$ 4,269.6 | \$ 924.3 | \$ 4,325.9 | \$ 5,459.3 | \$ 19,740.8 | \$ 10,140.2 | \$ 4,264.0 | \$ 21,775.4 | \$ 3,538.2 |

Sales of Licensed Merchandise and Services, By Product Category, 2023 (as a percentage of Property Type)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------|-----------------------|--------------|-------------|-------------------------|-------------|-----------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------------------------|--------------|----------------|--------------|-------------|-------------|-----------------------------|----------------|----------------------|--------------|-------------|
| Character/Entertainment | 100% | 7.4% | 10.8% | 0.1% | 0.4% | 2.4% | 4.1% | 2.0% | 2.3% | 3.1% | 3.6% | 1.4% | 3.3% | 0.8% | 6.0% | 3.5% | 0.4% | 4.6% | 0.6% | 13.7% | 2.9% | 3.6% | 22.7% | 0.4% |
| Corporate/Brand | 100% | 10.8% | 12.8% | 2.7% | 0.4% | 9.8% | 13.7% | 4.7% | 2.4% | 3.4% | 4.4% | 4.4% | 1.0% | 3.7% | 0.4% | 1.1% | 0.8% | 0.7% | 3.8% | 4.2% | 4.8% | 2.1% | 3.9% | 4.1% |
| Sports | 100% | 14.0% | 21.4% | 0.8% | 0.6% | 0.9% | 0.2% | 2.8% | 8.6% | 0.6% | 1.8% | 1.0% | 1.4% | 0.5% | 1.2% | 1.7% | 0.1% | 0.8% | 0.2% | 22.8% | 11.5% | 0.9% | 5.5% | 0.6% |
| Fashion | 100% | 26.8% | 26.2% | 0.1% | 0.1% | 1.1% | 0.6% | 9.7% | 0.3% | 10.9% | 7.7% | 1.4% | 0.8% | 0.5% | 0.2% | 0.2% | 0.4% | 0.4% | 2.3% | 0.6% | 3.4% | 0.5% | 5.5% | 0.1% |
| Publishing | 100% | 1.5% | 1.7% | 0.4% | 0.0% | 0.2% | 3.8% | 0.6% | 0.4% | 0.4% | 50.6% | 1.6% | 0.2% | 20.6% | 0.2% | 0.1% | 0.1% | 1.4% | 12.0% | 0.3% | 0.4% | 0.5% | 1.0% | 2.0% |
| Collegiate | 100% | 13.5% | 20.9% | 0.2% | 0.0% | 0.3% | 0.1% | 1.4% | 5.8% | 0.0% | 4.0% | 2.5% | 7.9% | 3.4% | 0.0% | 1.0% | 0.1% | 0.0% | 0.1% | 13.9% | 17.8% | 0.3% | 6.5% | 0.1% |
| Celebrity | 100% | 9.1% | 16.9% | 0.0% | 0.4% | 0.6% | 8.3% | 3.6% | 6.0% | 12.4% | 17.5% | 4.0% | 2.3% | 1.4% | 1.0% | 0.0% | 2.0% | 1.1% | 3.0% | 2.0% | 1.7% | 0.9% | 2.0% | 3.8% |
| Music | 100% | 10.0% | 15.4% | 0.0% | 6.7% | 4.3% | 18.8% | 6.6% | 3.1% | 0.3% | 1.7% | 2.2% | 0.2% | 1.8% | 7.4% | 2.1% | 0.0% | 0.9% | 0.9% | 2.6% | 2.4% | 1.3% | 4.9% | 6.3% |
| Art | 100% | 13.4% | 8.5% | 0.1% | 0.5% | 0.0% | 2.0% | 0.6% | 13.4% | 0.8% | 23.3% | 5.9% | 1.0% | 0.7% | 0.1% | 14.1% | 0.1% | 5.3% | 0.0% | 0.0% | 0.0% | 0.3% | 9.9% | 0.0% |
| Non-Profit | 100% | 8.9% | 6.4% | 0.3% | 0.0% | 0.6% | 16.6% | 1.6% | 3.4% | 2.7% | 11.6% | 2.5% | 0.6% | 1.7% | 1.8% | 10.0% | 0.1% | 0.7% | 0.8% | 10.9% | 1.6% | 7.0% | 8.2% | 1.8% |
| TOTAL | 100% | 10.8% | 13.9% | 0.9% | 0.5% | 3.6% | 6.0% | 3.5% | 3.2% | 3.3% | 8.9% | 2.3% | 2.0% | 3.4% | 2.4% | 2.0% | 0.4% | 2.1% | 2.6% | 9.4% | 4.8% | 2.0% | 10.4% | 1.7% |

Sales of Licensed Merchandise and Services, By Property Type, 2023 (as a percentage of Product Category)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|---------------|-----------------------|---------------|---------------|-------------------------|---------------|-----------------|---------------|---------------|-----------------|---------------|---------------|---------------|-------------------------------|---------------|----------------|---------------|---------------|---------------|-----------------------------|----------------|----------------------|---------------|---------------|
| Character/Entertainment | 32.9% | 22.4% | 25.6% | 5.4% | 28.2% | 21.5% | 22.5% | 19.0% | 23.4% | 30.3% | 13.3% | 20.1% | 54.3% | 8.1% | 80.3% | 57.4% | 27.7% | 73.0% | 7.3% | 47.8% | 20.1% | 57.6% | 72.0% | 8.7% |
| Corporate/Brand | 25.4% | 25.4% | 23.5% | 76.5% | 23.0% | 68.8% | 58.4% | 34.6% | 19.2% | 25.7% | 12.7% | 48.1% | 12.9% | 27.4% | 3.7% | 13.7% | 44.3% | 8.6% | 37.1% | 11.4% | 25.1% | 26.0% | 9.6% | 62.3% |
| Sports | 13.4% | 17.3% | 20.7% | 11.9% | 18.5% | 3.5% | 0.4% | 10.8% | 36.4% | 2.2% | 2.7% | 6.0% | 9.6% | 1.9% | 6.4% | 11.1% | 3.3% | 5.0% | 1.2% | 32.5% | 31.9% | 6.0% | 7.2% | 4.7% |
| Fashion | 9.3% | 23.1% | 17.6% | 0.8% | 2.1% | 2.8% | 1.0% | 26.0% | 0.9% | 30.5% | 8.1% | 5.8% | 3.9% | 1.3% | 1.9% | 0.8% | 9.2% | 1.6% | 8.4% | 0.5% | 6.6% | 2.3% | 4.9% | 0.5% |
| Publishing | 9.1% | 1.3% | 1.1% | 4.1% | 0.1% | 0.5% | 5.8% | 1.7% | 1.1% | 1.0% | 52.0% | 6.1% | 0.8% | 55.0% | 0.9% | 0.4% | 2.6% | 6.1% | 42.2% | 0.2% | 0.8% | 2.0% | 0.9% | 10.8% |
| Collegiate | 3.7% | 4.6% | 5.5% | 0.9% | 0.1% | 0.3% | 0.1% | 1.4% | 6.7% | 0.0% | 1.7% | 4.0% | 14.5% | 3.7% | 0.0% | 1.8% | 1.2% | 0.1% | 0.1% | 5.4% | 13.5% | 0.5% | 2.3% | 0.2% |
| Celebrity | 2.5% | 2.1% | 3.0% | 0.0% | 1.9% | 0.4% | 3.4% | 2.6% | 4.6% | 9.1% | 4.8% | 4.2% | 2.9% | 1.0% | 1.0% | 0.0% | 11.4% | 1.4% | 2.8% | 0.5% | 0.8% | 1.1% | 0.5% | 5.5% |
| Music | 1.7% | 1.6% | 1.9% | 0.0% | 24.6% | 2.0% | 5.3% | 3.2% | 1.7% | 0.2% | 0.3% | 1.6% | 0.2% | 0.9% | 5.1% | 1.7% | 0.0% | 0.7% | 0.6% | 0.5% | 0.8% | 1.1% | 0.8% | 6.3% |
| Art | 1.2% | 1.5% | 0.7% | 0.1% | 1.4% | 0.0% | 0.4% | 0.2% | 5.0% | 0.3% | 3.1% | 3.0% | 0.6% | 0.2% | 0.1% | 8.3% | 0.2% | 3.1% | 0.0% | 0.0% | 0.0% | 0.2% | 1.1% | 0.0% |
| Non-Profit | 1.0% | 0.8% | 0.4% | 0.3% | 0.0% | 0.2% | 2.7% | 0.4% | 1.0% | 0.8% | 1.3% | 1.0% | 0.3% | 0.5% | 0.7% | 4.7% | 0.2% | 0.3% | 0.3% | 1.1% | 0.3% | 3.3% | 0.8% | 1.0% |
| TOTAL | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

REVENUE & ROYALTY SUMMARY TABLES – REGIONAL

US / CANADA ROYALTY

Royalties from Licensed Merchandise, By Property Type and Product Category, 2023 (in millions of US\$)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|--------------------|-----------------------|-------------------|-----------------|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------------|-----------------|-----------------|----------------|-----------------|-----------------|-----------------------------|-----------------|----------------------|-------------------|-----------------|
| Character/Entertainment | \$ 4,263.5 | \$ 312.8 | \$ 522.2 | \$ 6.1 | \$ 7.4 | \$ 89.0 | \$ 93.9 | \$ 85.6 | \$ 84.0 | \$ 121.1 | \$ 128.3 | \$ 55.4 | \$ 145.4 | \$ 35.0 | \$ 232.4 | \$ 153.8 | \$ 15.8 | \$ 182.6 | \$ 21.3 | \$ 625.9 | \$ 120.4 | \$ 174.6 | \$ 1,034.0 | \$ 16.8 |
| Corporate/Brand | \$ 2,689.4 | \$ 340.5 | \$ 435.0 | \$ 62.8 | \$ 4.4 | \$ 229.2 | \$ 239.8 | \$ 134.0 | \$ 61.2 | \$ 101.0 | \$ 117.1 | \$ 95.2 | \$ 29.5 | \$ 92.2 | \$ 9.3 | \$ 33.4 | \$ 20.5 | \$ 21.9 | \$ 99.7 | \$ 127.4 | \$ 144.0 | \$ 70.5 | \$ 117.1 | \$ 103.6 |
| Sports | \$ 1,691.8 | \$ 223.3 | \$ 385.5 | \$ 42.8 | \$ 4.8 | \$ 14.0 | \$ 1.5 | \$ 48.8 | \$ 125.7 | \$ 8.8 | \$ 24.8 | \$ 15.3 | \$ 24.2 | \$ 8.7 | \$ 17.0 | \$ 28.2 | \$ 1.7 | \$ 12.0 | \$ 3.7 | \$ 391.5 | \$ 182.7 | \$ 16.0 | \$ 101.8 | \$ 9.1 |
| Fashion | \$ 1,200.2 | \$ 332.4 | \$ 324.3 | \$ 0.9 | \$ 0.7 | \$ 10.4 | \$ 3.8 | \$ 115.4 | \$ 3.2 | \$ 121.0 | \$ 86.7 | \$ 13.8 | \$ 9.3 | \$ 4.5 | \$ 5.3 | \$ 2.0 | \$ 3.5 | \$ 3.9 | \$ 22.9 | \$ 6.8 | \$ 40.1 | \$ 9.8 | \$ 78.8 | \$ 0.6 |
| Publishing | \$ 265.9 | \$ 16.6 | \$ 20.0 | \$ 2.8 | \$ 0.0 | \$ 0.9 | \$ 8.7 | \$ 6.9 | \$ 3.2 | \$ 2.1 | \$ 95.3 | \$ 13.2 | \$ 2.0 | \$ 31.5 | \$ 2.2 | \$ 0.8 | \$ 0.7 | \$ 13.8 | \$ 16.8 | \$ 2.7 | \$ 3.5 | \$ 6.2 | \$ 10.2 | \$ 5.5 |
| Collegiate | \$ 451.4 | \$ 60.0 | \$ 104.4 | \$ 1.1 | \$ 0.0 | \$ 1.3 | \$ 0.3 | \$ 6.1 | \$ 23.2 | \$ 0.2 | \$ 15.2 | \$ 10.5 | \$ 35.7 | \$ 15.0 | \$ - | \$ 4.7 | \$ 0.8 | \$ 0.2 | \$ 0.2 | \$ 65.5 | \$ 75.6 | \$ 1.2 | \$ 29.7 | \$ 0.4 |
| Celebrity | \$ 298.7 | \$ 31.8 | \$ 62.6 | \$ - | \$ 0.5 | \$ 1.1 | \$ 15.7 | \$ 12.8 | \$ 16.2 | \$ 33.8 | \$ 45.3 | \$ 10.5 | \$ 7.0 | \$ 4.3 | \$ 2.7 | \$ 0.1 | \$ 6.6 | \$ 3.2 | \$ 7.7 | \$ 6.1 | \$ 6.2 | \$ 4.3 | \$ 9.8 | \$ 10.5 |
| Music | \$ 203.5 | \$ 23.7 | \$ 45.5 | \$ - | \$ 7.2 | \$ 8.5 | \$ 21.1 | \$ 15.4 | \$ 8.0 | \$ 0.7 | \$ 4.0 | \$ 4.1 | \$ 0.4 | \$ 3.6 | \$ 13.7 | \$ 5.0 | \$ - | \$ 1.8 | \$ 2.2 | \$ 5.5 | \$ 5.8 | \$ 3.4 | \$ 11.7 | \$ 12.4 |
| Art | \$ 98.4 | \$ 13.6 | \$ 9.3 | \$ 0.0 | \$ 0.3 | \$ 0.0 | \$ 0.3 | \$ 0.2 | \$ 13.1 | \$ 0.3 | \$ 19.7 | \$ 6.2 | \$ 1.3 | \$ 0.8 | \$ 0.1 | \$ 17.2 | \$ 0.1 | \$ 5.7 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 9.9 | \$ 0.0 |
| Non-Profit | \$ 103.9 | \$ 9.5 | \$ 7.3 | \$ 0.3 | \$ - | \$ 0.6 | \$ 13.8 | \$ 1.5 | \$ 3.4 | \$ 2.9 | \$ 10.2 | \$ 2.4 | \$ 0.5 | \$ 1.8 | \$ 1.9 | \$ 11.8 | \$ 0.1 | \$ 0.8 | \$ 0.8 | \$ 13.5 | \$ 1.3 | \$ 7.9 | \$ 9.7 | \$ 2.0 |
| TOTAL | \$ 11,266.9 | \$ 1,364.0 | \$ 1,916.0 | \$ 116.8 | \$ 25.3 | \$ 355.0 | \$ 399.0 | \$ 426.7 | \$ 341.3 | \$ 391.9 | \$ 546.8 | \$ 226.7 | \$ 255.2 | \$ 197.5 | \$ 284.6 | \$ 257.0 | \$ 49.8 | \$ 245.9 | \$ 175.4 | \$ 1,244.9 | \$ 579.7 | \$ 294.0 | \$ 1,412.6 | \$ 160.9 |

Royalties from Licensed Merchandise, By Product Category, 2023 (as a percentage of Property Type)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------|-----------------------|--------------|-------------|--------------------------|-------------|-----------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------------------------|--------------|----------------|--------------|-------------|-------------|-----------------------------|----------------|----------------------|--------------|-------------|
| Character/Entertainment | 100% | 7.3% | 12.2% | 0.1% | 0.2% | 2.1% | 2.2% | 2.0% | 2.0% | 2.8% | 3.0% | 1.3% | 3.4% | 0.8% | 5.5% | 3.6% | 0.4% | 4.3% | 0.5% | 14.7% | 2.8% | 4.1% | 24.3% | 0.4% |
| Corporate/Brand | 100% | 12.7% | 16.2% | 2.3% | 0.2% | 8.5% | 8.9% | 5.0% | 2.3% | 3.8% | 4.4% | 3.5% | 1.1% | 3.4% | 0.3% | 1.2% | 0.8% | 0.8% | 3.7% | 4.7% | 5.4% | 2.6% | 4.4% | 3.9% |
| Sports | 100% | 13.2% | 22.8% | 2.5% | 0.3% | 0.8% | 0.1% | 2.9% | 7.4% | 0.5% | 1.5% | 0.9% | 1.4% | 0.5% | 1.0% | 1.7% | 0.1% | 0.7% | 0.2% | 23.1% | 10.8% | 0.9% | 6.0% | 0.5% |
| Fashion | 100% | 27.7% | 27.0% | 0.1% | 0.1% | 0.9% | 0.3% | 9.6% | 0.3% | 10.1% | 7.2% | 1.2% | 0.8% | 0.4% | 0.4% | 0.2% | 0.3% | 0.3% | 1.9% | 0.6% | 3.3% | 0.8% | 6.6% | 0.1% |
| Publishing | 100% | 6.2% | 7.5% | 1.0% | 0.0% | 0.4% | 3.3% | 2.6% | 1.2% | 0.8% | 35.9% | 5.0% | 0.7% | 11.9% | 0.8% | 0.3% | 0.3% | 5.2% | 6.3% | 1.0% | 1.3% | 2.3% | 3.9% | 2.1% |
| Collegiate | 100% | 13.3% | 23.1% | 0.2% | 0.0% | 0.3% | 0.1% | 1.3% | 5.1% | 0.1% | 3.4% | 2.3% | 7.9% | 3.3% | 0.0% | 1.0% | 0.2% | 0.1% | 14.5% | 16.8% | 0.3% | 6.6% | 0.1% | |
| Celebrity | 100% | 10.7% | 21.0% | 0.0% | 0.2% | 0.4% | 5.2% | 4.3% | 5.4% | 11.3% | 15.2% | 3.5% | 2.3% | 1.4% | 0.9% | 0.0% | 2.2% | 1.1% | 2.6% | 2.0% | 2.1% | 1.4% | 3.3% | 3.5% |
| Music | 100% | 11.6% | 22.3% | 0.0% | 3.5% | 4.2% | 10.4% | 7.6% | 3.9% | 0.3% | 2.0% | 2.0% | 0.2% | 1.8% | 6.8% | 2.5% | 0.0% | 0.9% | 1.1% | 2.7% | 2.9% | 1.6% | 5.7% | 6.1% |
| Art | 100% | 13.8% | 9.4% | 0.0% | 0.3% | 0.0% | 0.3% | 0.2% | 13.3% | 0.4% | 20.1% | 6.3% | 1.3% | 0.8% | 0.1% | 17.4% | 0.1% | 5.8% | 0.0% | 0.0% | 0.2% | 10.1% | 0.0% | |
| Non-Profit | 100% | 9.2% | 7.0% | 0.3% | 0.0% | 0.5% | 13.3% | 1.5% | 3.2% | 2.8% | 9.8% | 2.3% | 0.4% | 1.7% | 1.8% | 11.4% | 0.1% | 0.7% | 0.8% | 13.0% | 1.3% | 7.6% | 9.3% | 1.9% |
| TOTAL WW | 100% | 12.1% | 17.0% | 1.0% | 0.2% | 3.2% | 3.5% | 3.8% | 3.0% | 3.5% | 4.9% | 2.0% | 2.3% | 1.8% | 2.5% | 2.3% | 0.4% | 2.2% | 1.6% | 11.0% | 5.1% | 2.6% | 12.5% | 1.4% |

Royalties from Licensed Merchandise, By Property Type, 2023 (as a percentage of Product Category)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|---------------|-----------------------|---------------|---------------|--------------------------|---------------|-----------------|---------------|---------------|-----------------|---------------|---------------|---------------|-------------------------------|---------------|----------------|---------------|---------------|---------------|-----------------------------|----------------|----------------------|---------------|---------------|
| Character/Entertainment | 37.8% | 22.9% | 27.3% | 5.2% | 29.1% | 25.1% | 23.5% | 20.1% | 24.6% | 30.9% | 23.5% | 24.5% | 57.0% | 17.7% | 81.6% | 59.8% | 31.7% | 74.2% | 12.1% | 50.3% | 20.8% | 59.4% | 73.2% | 10.4% |
| Corporate/Brand | 23.9% | 25.0% | 22.7% | 53.8% | 17.6% | 64.6% | 60.1% | 31.4% | 17.9% | 25.8% | 21.4% | 42.0% | 11.6% | 46.7% | 3.3% | 13.0% | 41.2% | 8.9% | 56.9% | 10.2% | 24.8% | 24.0% | 8.3% | 64.4% |
| Sports | 15.0% | 16.4% | 20.1% | 36.6% | 18.9% | 3.9% | 0.4% | 11.4% | 36.8% | 2.2% | 4.5% | 6.8% | 9.5% | 4.4% | 6.0% | 11.0% | 3.4% | 4.9% | 2.1% | 31.4% | 31.5% | 5.4% | 7.2% | 5.6% |
| Fashion | 10.7% | 24.4% | 16.9% | 0.8% | 2.9% | 2.9% | 1.0% | 27.0% | 0.9% | 30.9% | 15.9% | 6.1% | 3.7% | 2.3% | 1.9% | 0.8% | 7.1% | 1.6% | 13.0% | 0.5% | 6.9% | 3.3% | 5.6% | 0.4% |
| Publishing | 2.4% | 1.2% | 1.0% | 2.4% | 0.1% | 0.3% | 2.2% | 1.6% | 0.9% | 0.5% | 17.4% | 5.8% | 0.8% | 16.0% | 0.8% | 0.3% | 1.5% | 5.6% | 9.6% | 0.2% | 0.6% | 2.1% | 0.7% | 3.4% |
| Collegiate | 4.0% | 4.4% | 5.4% | 1.0% | 0.1% | 0.4% | 0.1% | 1.4% | 6.8% | 0.1% | 2.8% | 4.6% | 14.0% | 7.6% | 0.4% | 1.8% | 1.7% | 0.1% | 0.1% | 5.3% | 13.0% | 0.4% | 2.1% | 0.2% |
| Celebrity | 2.7% | 2.3% | 3.3% | 0.0% | 2.0% | 0.3% | 3.9% | 3.0% | 4.8% | 8.6% | 8.3% | 4.6% | 2.7% | 2.2% | 1.0% | 0.0% | 13.2% | 1.3% | 4.4% | 0.5% | 1.1% | 1.5% | 0.7% | 6.5% |
| Music | 1.8% | 1.7% | 2.4% | 0.0% | 28.3% | 2.4% | 5.3% | 3.6% | 2.4% | 0.2% | 0.7% | 1.8% | 0.1% | 1.8% | 4.8% | 2.0% | 0.0% | 0.7% | 1.3% | 0.4% | 1.0% | 1.1% | 0.8% | 7.7% |
| Art | 0.9% | 1.0% | 0.5% | 0.0% | 1.1% | 0.0% | 0.1% | 0.0% | 3.8% | 0.1% | 3.6% | 2.8% | 0.5% | 0.4% | 0.1% | 6.7% | 0.2% | 2.3% | 0.0% | 0.0% | 0.1% | 0.7% | 0.0% | |
| Non-Profit | 0.9% | 0.7% | 0.4% | 0.2% | 0.0% | 0.2% | 3.5% | 0.4% | 1.0% | 0.7% | 1.9% | 1.1% | 0.2% | 0.9% | 0.7% | 4.6% | 0.2% | 0.3% | 0.5% | 1.1% | 0.2% | 2.7% | 0.7% | 1.2% |
| TOTAL WW | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

REVENUE & ROYALTY SUMMARY TABLES – REGIONAL

WESTERN EUROPE RETAIL

Sales of Licensed Merchandise and Services, By Property Type and Product Category, 2023 (in millions of US\$)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|--------------------|-----------------------|-------------------|-----------------|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------------------|-------------------|-------------------|-----------------|-------------------|-------------------|-----------------------------|-------------------|----------------------|-------------------|-------------------|
| Character/Entertainment | \$ 35,914.1 | \$ 2,399.6 | \$ 3,961.5 | \$ 41.7 | \$ 283.5 | \$ 809.1 | \$ 1,072.1 | \$ 621.6 | \$ 1,092.0 | \$ 1,406.6 | \$ 1,505.0 | \$ 519.9 | \$ 1,024.0 | \$ 36.9 | \$ 2,205.7 | \$ 1,256.4 | \$ 140.9 | \$ 1,734.6 | \$ 549.2 | \$ 4,930.3 | \$ 804.0 | \$ 1,046.8 | \$ 8,395.5 | \$ 77.1 |
| Corporate/Brand | \$ 14,109.9 | \$ 1,665.4 | \$ 2,191.4 | \$ 370.5 | \$ 29.5 | \$ 1,652.1 | \$ 1,203.5 | \$ 645.1 | \$ 335.5 | \$ 369.9 | \$ 700.8 | \$ 1,199.7 | \$ 198.2 | \$ 218.0 | \$ 26.4 | \$ 254.6 | \$ 36.2 | \$ 158.7 | \$ 763.7 | \$ 390.5 | \$ 637.2 | \$ 332.8 | \$ 408.9 | \$ 321.4 |
| Sports | \$ 6,806.6 | \$ 549.8 | \$ 1,263.2 | \$ 4.7 | \$ 237.8 | \$ 133.0 | \$ 48.3 | \$ 276.7 | \$ 612.1 | \$ 20.2 | \$ 44.2 | \$ 185.1 | \$ 267.2 | \$ 6.6 | \$ 303.0 | \$ 204.6 | \$ 2.7 | \$ 278.7 | \$ 10.8 | \$ 613.0 | \$ 717.6 | \$ 210.3 | \$ 241.6 | \$ 575.4 |
| Fashion | \$ 5,079.5 | \$ 1,227.9 | \$ 1,458.9 | \$ 58.6 | \$ 42.0 | \$ 31.3 | \$ 203.1 | \$ 296.2 | \$ 167.6 | \$ 751.3 | \$ 370.9 | \$ 3.7 | \$ 21.4 | \$ 0.6 | \$ 13.4 | \$ 87.7 | \$ 18.8 | \$ 15.6 | \$ 41.3 | \$ 18.8 | \$ 131.5 | \$ 47.6 | \$ 71.1 | \$ - |
| Publishing | \$ 1,170.2 | \$ 211.9 | \$ 210.6 | \$ 3.1 | \$ 0.2 | \$ 8.6 | \$ 14.3 | \$ 52.2 | \$ 29.6 | \$ 66.1 | \$ 147.4 | \$ 30.1 | \$ 33.7 | \$ 6.9 | \$ 22.4 | \$ 64.8 | \$ 1.9 | \$ 59.3 | \$ 0.6 | \$ 0.6 | \$ 49.6 | \$ 12.2 | \$ 137.4 | \$ 6.8 |
| Music | \$ 859.4 | \$ 84.2 | \$ 239.3 | \$ - | \$ 70.8 | \$ 31.5 | \$ 56.6 | \$ 37.9 | \$ 56.8 | \$ 2.4 | \$ 31.9 | \$ 0.0 | \$ 2.6 | \$ 0.2 | \$ 81.8 | \$ 29.7 | \$ - | \$ 11.7 | \$ 15.5 | \$ 33.7 | \$ 7.8 | \$ 17.2 | \$ 6.3 | \$ 41.6 |
| Celebrity | \$ 647.8 | \$ 41.4 | \$ 275.9 | \$ - | \$ 2.7 | \$ 1.4 | \$ 1.4 | \$ 92.2 | \$ 5.1 | \$ 54.3 | \$ 10.7 | \$ 0.7 | \$ 24.7 | \$ 0.6 | \$ 24.8 | \$ 4.1 | \$ 9.7 | \$ 3.1 | \$ 3.0 | \$ 13.0 | \$ 19.1 | \$ 14.2 | \$ 26.0 | \$ 19.7 |
| Collegiate | \$ 558.3 | \$ 71.9 | \$ 117.2 | \$ 0.5 | \$ 0.0 | \$ 5.8 | \$ 1.0 | \$ 8.9 | \$ 35.6 | \$ 0.1 | \$ 16.6 | \$ 13.8 | \$ 52.8 | \$ 19.5 | \$ - | \$ 6.5 | \$ 0.0 | \$ 0.0 | \$ 1.2 | \$ 82.3 | \$ 79.6 | \$ 2.0 | \$ 42.8 | \$ 0.2 |
| Art | \$ 391.8 | \$ 63.3 | \$ 74.3 | \$ 0.4 | \$ 1.9 | \$ 0.0 | \$ 1.2 | \$ 8.4 | \$ 33.7 | \$ 9.1 | \$ 46.4 | \$ 22.7 | \$ 14.1 | \$ 4.1 | \$ 0.1 | \$ 46.9 | \$ 0.2 | \$ 27.9 | \$ 0.8 | \$ 1.0 | \$ 0.2 | \$ 6.2 | \$ 19.3 | \$ 9.5 |
| Non-Profit | \$ 4.1 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 1.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 1.0 | \$ 0.0 | \$ 2.0 | \$ 0.0 |
| TOTAL | \$ 65,541.6 | \$ 6,315.4 | \$ 9,792.4 | \$ 479.4 | \$ 668.5 | \$ 2,672.8 | \$ 2,601.4 | \$ 2,039.3 | \$ 2,368.1 | \$ 2,680.0 | \$ 2,873.8 | \$ 1,975.7 | \$ 1,639.8 | \$ 293.5 | \$ 2,677.5 | \$ 1,955.3 | \$ 210.4 | \$ 2,289.6 | \$ 1,386.0 | \$ 6,083.1 | \$ 2,447.7 | \$ 1,689.4 | \$ 9,350.9 | \$ 1,051.7 |

Sales of Licensed Merchandise and Services, By Product Category, 2023 (as a percentage of Property Type)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------|-----------------------|--------------|-------------|-------------------------|-------------|-----------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------------------------|--------------|----------------|--------------|-------------|-------------|-----------------------------|----------------|----------------------|--------------|-------------|
| Character/Entertainment | 100% | 6.7% | 11.0% | 0.1% | 0.8% | 2.3% | 3.0% | 1.7% | 3.0% | 3.9% | 4.2% | 1.4% | 2.9% | 0.1% | 6.1% | 3.5% | 0.4% | 4.8% | 1.5% | 13.7% | 2.2% | 2.9% | 23.4% | 0.2% |
| Corporate/Brand | 100% | 11.8% | 15.5% | 2.6% | 0.2% | 11.7% | 8.5% | 4.6% | 2.4% | 2.6% | 5.0% | 8.5% | 1.4% | 1.5% | 0.2% | 1.8% | 0.3% | 1.1% | 5.4% | 2.8% | 4.5% | 2.4% | 2.9% | 2.3% |
| Sports | 100% | 8.1% | 18.6% | 0.1% | 3.5% | 2.0% | 0.7% | 4.1% | 9.0% | 0.3% | 0.6% | 2.7% | 3.9% | 0.1% | 4.5% | 3.0% | 0.0% | 4.1% | 0.2% | 9.0% | 10.5% | 3.1% | 3.5% | 8.5% |
| Fashion | 100% | 24.2% | 28.7% | 1.2% | 0.8% | 0.6% | 4.0% | 5.8% | 3.3% | 14.8% | 7.3% | 0.1% | 0.4% | 0.0% | 0.3% | 1.7% | 0.4% | 0.3% | 0.8% | 0.4% | 2.6% | 0.9% | 1.4% | 0.0% |
| Publishing | 100% | 18.1% | 18.0% | 0.3% | 0.0% | 0.7% | 1.2% | 4.5% | 2.5% | 5.6% | 12.6% | 2.6% | 2.9% | 0.6% | 1.9% | 5.5% | 0.2% | 5.1% | 0.1% | 0.1% | 4.2% | 1.0% | 11.7% | 0.6% |
| Music | 100% | 9.8% | 27.8% | 0.0% | 8.2% | 3.7% | 6.6% | 4.4% | 6.6% | 0.3% | 3.7% | 0.0% | 0.3% | 0.0% | 9.5% | 3.5% | 0.0% | 1.4% | 1.8% | 3.9% | 0.9% | 2.0% | 0.7% | 4.8% |
| Celebrity | 100% | 6.4% | 42.6% | 0.0% | 0.4% | 0.2% | 0.2% | 14.2% | 0.8% | 8.4% | 1.7% | 0.1% | 3.8% | 0.1% | 3.8% | 0.6% | 1.5% | 0.5% | 2.0% | 2.9% | 2.2% | 4.0% | 3.0% | 0.0% |
| Collegiate | 100% | 12.9% | 21.0% | 0.1% | 0.0% | 1.0% | 0.2% | 1.6% | 6.4% | 0.0% | 3.0% | 2.5% | 9.5% | 3.5% | 0.0% | 1.2% | 0.0% | 0.0% | 0.2% | 14.7% | 14.3% | 0.4% | 7.7% | 0.0% |
| Art | 100% | 16.2% | 19.0% | 0.1% | 0.5% | 0.0% | 0.3% | 2.2% | 8.6% | 2.3% | 11.8% | 5.8% | 3.6% | 1.1% | 0.0% | 12.0% | 0.1% | 7.1% | 0.2% | 0.3% | 0.0% | 1.6% | 4.9% | 2.4% |
| Non-Profit | 100% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 25.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 25.0% | 0.0% | 50.0% | 0.0% |
| TOTAL | 100% | 9.6% | 14.9% | 0.7% | 1.0% | 4.1% | 4.0% | 3.1% | 3.6% | 4.1% | 4.4% | 3.0% | 2.5% | 0.4% | 4.1% | 3.0% | 0.3% | 3.5% | 2.1% | 9.3% | 3.7% | 2.6% | 14.3% | 1.6% |

Sales of Licensed Merchandise and Services, By Property Type, 2023 (as a percentage of Product Category)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|---------------|-----------------------|---------------|---------------|-------------------------|---------------|-----------------|---------------|---------------|-----------------|---------------|---------------|---------------|-------------------------------|---------------|----------------|---------------|---------------|---------------|-----------------------------|----------------|----------------------|---------------|---------------|
| Character/Entertainment | 54.8% | 38.0% | 40.5% | 8.7% | 42.4% | 30.3% | 41.2% | 30.5% | 46.1% | 52.5% | 52.4% | 26.3% | 62.4% | 12.6% | 82.4% | 64.3% | 67.0% | 75.8% | 39.6% | 81.0% | 32.8% | 62.0% | 89.8% | 7.3% |
| Corporate/Brand | 21.5% | 26.4% | 22.4% | 77.3% | 4.4% | 61.8% | 46.3% | 31.6% | 14.2% | 13.8% | 24.4% | 60.7% | 12.1% | 74.3% | 1.0% | 13.0% | 17.2% | 6.9% | 55.1% | 6.4% | 26.0% | 19.7% | 4.4% | 30.6% |
| Sports | 10.4% | 8.7% | 12.9% | 1.0% | 35.6% | 5.0% | 1.9% | 13.6% | 25.8% | 0.8% | 1.5% | 9.4% | 16.3% | 2.2% | 11.3% | 10.5% | 1.3% | 12.2% | 0.8% | 10.1% | 29.3% | 12.5% | 2.6% | 54.7% |
| Fashion | 7.8% | 19.4% | 14.9% | 12.2% | 6.3% | 1.2% | 7.8% | 14.5% | 7.1% | 28.0% | 12.9% | 0.2% | 1.3% | 0.2% | 0.5% | 4.5% | 8.9% | 0.7% | 3.0% | 0.3% | 5.4% | 2.8% | 0.8% | 0.0% |
| Publishing | 1.8% | 3.4% | 2.2% | 0.6% | 0.0% | 0.3% | 0.5% | 2.6% | 1.2% | 2.5% | 5.1% | 1.5% | 2.1% | 2.4% | 0.8% | 3.3% | 0.9% | 2.6% | 0.0% | 0.0% | 2.0% | 0.7% | 1.5% | 0.6% |
| Music | 1.3% | 1.3% | 2.4% | 0.0% | 10.6% | 1.2% | 2.2% | 1.9% | 2.4% | 0.1% | 1.1% | 0.0% | 0.2% | 0.1% | 3.1% | 1.5% | 0.0% | 0.5% | 1.1% | 0.6% | 0.3% | 1.0% | 0.1% | 4.0% |
| Celebrity | 1.0% | 0.7% | 2.8% | 0.0% | 0.4% | 0.1% | 0.1% | 4.5% | 0.2% | 2.0% | 0.4% | 0.0% | 1.5% | 0.2% | 0.9% | 0.2% | 4.6% | 0.1% | 0.2% | 0.2% | 0.8% | 0.8% | 0.3% | 1.9% |
| Collegiate | 0.9% | 1.1% | 1.2% | 0.1% | 0.0% | 0.2% | 0.0% | 0.4% | 1.5% | 0.0% | 0.6% | 0.7% | 3.2% | 6.7% | 0.0% | 0.3% | 0.0% | 0.1% | 1.4% | 3.3% | 0.1% | 0.5% | 0.0% | 0.0% |
| Art | 0.6% | 1.0% | 0.8% | 0.1% | 0.3% | 0.0% | 0.0% | 0.4% | 1.4% | 0.3% | 1.6% | 1.1% | 0.9% | 1.4% | 0.0% | 2.4% | 0.1% | 1.2% | 0.1% | 0.0% | 0.0% | 0.4% | 0.2% | 0.9% |
| Non-Profit | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| TOTAL | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

REVENUE & ROYALTY SUMMARY TABLES – REGIONAL

WESTERN EUROPE ROYALTY

Royalties from Licensed Merchandise, By Property Type and Product Category, 2023 (in millions of US\$)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------------|-----------------------|-----------------|----------------|-------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|-----------------|-------------------------------|-----------------|-----------------|----------------|-----------------|----------------|-----------------------------|-----------------|----------------------|-----------------|----------------|
| Character/Entertainment | \$ 2,223.4 | \$ 144.1 | \$ 282.7 | \$ 3.5 | \$ 7.9 | \$ 46.0 | \$ 35.4 | \$ 39.2 | \$ 59.4 | \$ 79.8 | \$ 76.9 | \$ 31.0 | \$ 65.2 | \$ 2.9 | \$ 118.6 | \$ 78.3 | \$ 9.3 | \$ 102.4 | \$ 28.1 | \$ 328.9 | \$ 48.1 | \$ 76.4 | \$ 555.2 | \$ 4.2 |
| Corporate/Brand | \$ 752.3 | \$ 101.3 | \$ 143.9 | \$ 15.9 | \$ 0.7 | \$ 72.8 | \$ 42.2 | \$ 35.5 | \$ 22.3 | \$ 35.3 | \$ 55.4 | \$ 11.5 | \$ 9.8 | \$ 1.6 | \$ 14.8 | \$ 2.0 | \$ 9.8 | \$ 37.0 | \$ 24.0 | \$ 37.1 | \$ 21.2 | \$ 22.6 | \$ 19.1 | |
| Sports | \$ 394.6 | \$ 31.7 | \$ 81.7 | \$ 0.3 | \$ 6.4 | \$ 7.1 | \$ 1.4 | \$ 16.7 | \$ 32.7 | \$ 1.1 | \$ 2.2 | \$ 10.2 | \$ 16.6 | \$ 0.5 | \$ 15.6 | \$ 12.9 | \$ 0.1 | \$ 15.8 | \$ 0.6 | \$ 39.3 | \$ 40.9 | \$ 12.9 | \$ 16.3 | \$ 31.4 |
| Fashion | \$ 302.4 | \$ 76.0 | \$ 95.9 | \$ 3.5 | \$ 1.1 | \$ 1.4 | \$ 6.0 | \$ 18.2 | \$ 8.9 | \$ 42.5 | \$ 20.4 | \$ 0.2 | \$ 1.2 | \$ 0.1 | \$ 0.6 | \$ 5.2 | \$ 1.0 | \$ 0.8 | \$ 2.0 | \$ 1.1 | \$ 7.5 | \$ 3.3 | \$ 5.5 | \$ - |
| Publishing | \$ 45.0 | \$ 6.1 | \$ 12.9 | \$ 0.1 | \$ 0.0 | \$ 0.2 | \$ 0.4 | \$ 1.3 | \$ 1.3 | \$ 1.0 | \$ 2.4 | \$ 1.1 | \$ 1.8 | \$ 0.3 | \$ 1.1 | \$ 3.2 | \$ 0.1 | \$ 2.9 | \$ 0.0 | \$ 0.0 | \$ 1.2 | \$ 0.8 | \$ 6.7 | \$ 0.0 |
| Music | \$ 57.2 | \$ 6.2 | \$ 20.3 | \$ - | \$ 2.3 | \$ 2.1 | \$ 2.3 | \$ 2.9 | \$ 4.1 | \$ 0.1 | \$ 2.1 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 4.2 | \$ 2.0 | \$ - | \$ 0.6 | \$ 1.1 | \$ 2.0 | \$ 0.5 | \$ 1.3 | \$ 0.5 | \$ 2.4 |
| Celebrity | \$ 40.4 | \$ 2.9 | \$ 18.5 | \$ - | \$ 0.1 | \$ 0.1 | \$ 0.0 | \$ 5.4 | \$ 0.3 | \$ 2.8 | \$ 0.8 | \$ 0.1 | \$ 1.4 | \$ 0.1 | \$ 1.3 | \$ 0.2 | \$ 0.5 | \$ 0.2 | \$ 0.1 | \$ 0.7 | \$ 1.2 | \$ 1.0 | \$ 2.0 | \$ 0.9 |
| Collegiate | \$ 33.2 | \$ 4.1 | \$ 7.7 | \$ 0.0 | \$ 0.0 | \$ 0.3 | \$ 0.0 | \$ 0.5 | \$ 1.8 | \$ 0.0 | \$ 0.8 | \$ 0.7 | \$ 3.1 | \$ 1.1 | \$ - | \$ 0.4 | \$ 0.0 | \$ 0.1 | \$ 0.1 | \$ 5.3 | \$ 4.5 | \$ 1.0 | \$ 2.5 | \$ 0.0 |
| Art | \$ 16.7 | \$ 2.6 | \$ 3.9 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.4 | \$ 1.2 | \$ 0.3 | \$ 1.4 | \$ 0.9 | \$ 0.7 | \$ 0.2 | \$ 0.0 | \$ 2.2 | \$ 0.0 | \$ 1.2 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.3 | \$ 0.7 | \$ 0.5 |
| Non-Profit | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.0 |
| TOTAL | \$ 3,865.3 | \$ 375.0 | \$ 667.6 | \$ 23.2 | \$ 18.5 | \$ 130.0 | \$ 87.7 | \$ 120.0 | \$ 126.4 | \$ 150.0 | \$ 142.2 | \$ 99.6 | \$ 101.8 | \$ 14.8 | \$ 143.1 | \$ 119.1 | \$ 13.0 | \$ 133.7 | \$ 69.0 | \$ 401.4 | \$ 141.2 | \$ 117.3 | \$ 612.2 | \$ 58.5 |

Royalties from Licensed Merchandise, By Product Category, 2023 (as a percentage of Property Type)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------|-----------------------|--------------|-------------|-------------------------|-------------|-----------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------------------------|--------------|----------------|--------------|-------------|-------------|-----------------------------|----------------|----------------------|--------------|-------------|
| Character/Entertainment | 100% | 6.5% | 12.7% | 0.2% | 0.4% | 2.1% | 1.6% | 1.8% | 2.7% | 3.6% | 3.5% | 1.4% | 2.9% | 0.1% | 5.3% | 3.5% | 0.4% | 4.6% | 1.3% | 14.8% | 2.2% | 3.4% | 25.0% | 0.2% |
| Corporate/Brand | 100% | 13.5% | 19.1% | 2.1% | 0.1% | 9.7% | 5.6% | 4.7% | 2.2% | 3.0% | 4.7% | 7.4% | 1.5% | 1.3% | 0.2% | 2.0% | 0.3% | 1.3% | 4.9% | 3.2% | 4.9% | 2.8% | 3.0% | 2.5% |
| Sports | 100% | 8.0% | 20.7% | 0.1% | 1.6% | 1.8% | 0.3% | 4.2% | 8.3% | 0.3% | 0.5% | 2.6% | 4.2% | 0.1% | 4.0% | 3.3% | 0.0% | 4.0% | 0.2% | 10.0% | 10.4% | 3.3% | 4.1% | 7.9% |
| Fashion | 100% | 25.2% | 31.7% | 1.1% | 0.4% | 0.5% | 2.0% | 6.0% | 2.9% | 14.1% | 6.7% | 0.1% | 0.4% | 0.0% | 0.2% | 1.7% | 0.3% | 0.3% | 0.7% | 0.4% | 2.5% | 1.1% | 1.8% | 0.0% |
| Publishing | 100% | 13.5% | 28.7% | 0.2% | 0.0% | 0.4% | 1.0% | 2.9% | 3.0% | 2.2% | 5.3% | 2.4% | 4.0% | 0.6% | 2.4% | 7.1% | 0.1% | 6.5% | 0.1% | 0.1% | 2.7% | 1.7% | 15.0% | 0.1% |
| Music | 100% | 10.9% | 35.5% | 0.0% | 4.0% | 3.6% | 4.1% | 5.1% | 7.1% | 0.2% | 3.6% | 0.0% | 0.2% | 0.0% | 7.4% | 3.4% | 0.0% | 1.0% | 1.8% | 3.6% | 1.0% | 2.3% | 0.9% | 4.2% |
| Celebrity | 100% | 7.1% | 45.7% | 0.0% | 0.2% | 0.2% | 0.1% | 13.2% | 0.8% | 7.0% | 2.0% | 0.1% | 3.4% | 0.1% | 3.1% | 0.6% | 1.2% | 0.5% | 0.4% | 1.7% | 3.1% | 2.4% | 5.0% | 2.1% |
| Collegiate | 100% | 12.5% | 23.4% | 0.1% | 0.0% | 0.9% | 0.1% | 1.5% | 5.5% | 0.0% | 2.4% | 2.1% | 9.3% | 3.3% | 0.0% | 1.2% | 0.0% | 0.0% | 0.2% | 16.0% | 13.5% | 0.4% | 7.7% | 0.0% |
| Art | 100% | 15.5% | 23.6% | 0.0% | 0.2% | 0.0% | 0.0% | 2.4% | 7.2% | 2.1% | 8.4% | 5.3% | 4.3% | 1.0% | 0.0% | 12.9% | 0.1% | 7.5% | 0.0% | 0.2% | 0.1% | 1.6% | 4.5% | 3.1% |
| Non-Profit | 100% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 25.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 23.6% | 0.1% | 51.2% | 0.0% |
| TOTAL | 100% | 9.7% | 17.3% | 0.6% | 0.5% | 3.4% | 2.3% | 3.1% | 3.3% | 3.9% | 3.7% | 2.6% | 2.6% | 0.4% | 3.7% | 3.1% | 0.3% | 3.5% | 1.8% | 10.4% | 3.7% | 3.0% | 15.8% | 1.5% |

Royalties from Licensed Merchandise, By Property Type, 2023 (as a percentage of Product Category)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|---------------|-----------------------|---------------|---------------|-------------------------|---------------|-----------------|---------------|---------------|-----------------|---------------|---------------|---------------|-------------------------------|---------------|----------------|---------------|---------------|---------------|-----------------------------|----------------|----------------------|---------------|---------------|
| Character/Entertainment | 57.5% | 38.4% | 42.3% | 14.9% | 42.6% | 35.4% | 40.3% | 32.6% | 47.0% | 53.2% | 54.1% | 31.2% | 64.1% | 19.4% | 82.9% | 65.7% | 71.4% | 76.6% | 40.8% | 81.9% | 34.1% | 65.1% | 90.7% | 7.2% |
| Corporate/Brand | 19.5% | 27.0% | 21.6% | 68.4% | 3.6% | 56.0% | 48.1% | 29.6% | 13.2% | 14.9% | 24.9% | 55.6% | 11.3% | 66.0% | 1.2% | 12.4% | 15.6% | 7.3% | 53.6% | 6.0% | 26.3% | 18.1% | 3.7% | 32.6% |
| Sports | 10.2% | 8.5% | 12.2% | 1.2% | 34.7% | 5.4% | 1.5% | 13.9% | 25.9% | 0.8% | 1.5% | 10.3% | 16.3% | 3.6% | 10.9% | 10.9% | 1.1% | 11.8% | 0.9% | 9.8% | 29.0% | 11.0% | 2.7% | 53.6% |
| Fashion | 7.8% | 20.3% | 14.4% | 15.0% | 5.9% | 1.1% | 6.8% | 15.1% | 7.0% | 28.3% | 14.3% | 0.2% | 1.2% | 0.4% | 0.5% | 4.4% | 7.6% | 0.6% | 2.9% | 0.3% | 5.3% | 2.8% | 0.9% | 0.0% |
| Publishing | 1.2% | 1.6% | 1.9% | 0.3% | 0.0% | 0.1% | 0.5% | 1.1% | 1.1% | 0.7% | 1.7% | 1.1% | 1.8% | 1.7% | 0.8% | 2.7% | 0.4% | 2.2% | 0.0% | 0.0% | 0.9% | 0.7% | 1.1% | 0.1% |
| Music | 1.5% | 1.7% | 3.0% | 0.0% | 12.5% | 1.6% | 2.6% | 2.4% | 3.2% | 0.1% | 1.5% | 0.0% | 0.1% | 0.1% | 2.9% | 1.6% | 0.0% | 0.4% | 1.5% | 0.5% | 0.4% | 1.1% | 0.1% | 4.2% |
| Celebrity | 1.0% | 0.8% | 2.8% | 0.0% | 0.4% | 0.1% | 0.1% | 4.5% | 0.3% | 1.9% | 0.6% | 0.1% | 1.3% | 0.4% | 0.9% | 0.2% | 3.7% | 0.1% | 0.2% | 0.2% | 0.9% | 0.8% | 0.3% | 1.5% |
| Collegiate | 0.9% | 1.1% | 1.2% | 0.1% | 0.0% | 0.2% | 0.0% | 0.4% | 1.5% | 0.0% | 0.6% | 0.7% | 3.0% | 7.3% | 0.0% | 0.3% | 0.0% | 0.0% | 0.1% | 1.3% | 3.2% | 0.1% | 0.4% | 0.0% |
| Art | 0.4% | 0.7% | 0.6% | 0.0% | 0.2% | 0.0% | 0.0% | 0.3% | 1.0% | 0.2% | 1.0% | 0.9% | 0.7% | 1.2% | 0.0% | 1.8% | 0.0% | 0.9% | 0.0% | 0.0% | 0.0% | 0.2% | 0.1% | 0.9% |
| Non-Profit | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 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 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

REVENUE & ROYALTY SUMMARY TABLES – REGIONAL

EASTERN EUROPE RETAIL

Sales of Licensed Merchandise and Services, By Property Type and Product Category, 2023 (in millions of US\$)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|--------------------|-----------------------|-------------------|-----------------|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|-------------------------------|-----------------|-----------------|----------------|-----------------|-----------------|-----------------------------|-----------------|----------------------|-------------------|-----------------|
| Character/Entertainment | \$ 6,232.8 | \$ 380.6 | \$ 403.4 | \$ 10.5 | \$ 22.5 | \$ 126.6 | \$ 852.1 | \$ 96.8 | \$ 107.5 | \$ 172.9 | \$ 256.4 | \$ 179.8 | \$ 65.0 | \$ 17.9 | \$ 272.5 | \$ 285.9 | \$ 15.1 | \$ 90.1 | \$ 18.8 | \$ 943.0 | \$ 123.0 | \$ 651.0 | \$ 1,106.0 | \$ 35.4 |
| Corporate/Brand | \$ 4,367.5 | \$ 325.7 | \$ 623.4 | \$ 122.7 | \$ 17.6 | \$ 696.1 | \$ 127.3 | \$ 399.3 | \$ 54.7 | \$ 174.3 | \$ 130.6 | \$ 393.6 | \$ 28.3 | \$ 201.8 | \$ 21.6 | \$ 45.9 | \$ 29.1 | \$ 51.6 | \$ 127.2 | \$ 148.4 | \$ 182.4 | \$ 17.6 | \$ 224.8 | \$ 223.5 |
| Sports | \$ 263.3 | \$ 70.9 | \$ 111.0 | \$ 0.0 | \$ 0.0 | \$ 3.5 | \$ 0.2 | \$ 40.4 | \$ 0.1 | \$ 0.0 | \$ 0.9 | \$ 0.1 | \$ 0.2 | \$ 0.0 | \$ 0.2 | \$ 1.1 | \$ 0.0 | \$ 0.3 | \$ 0.5 | \$ 0.0 | \$ 0.2 | \$ 3.8 | \$ 0.5 | \$ 29.4 |
| Fashion | \$ 173.5 | \$ 6.7 | \$ 19.0 | \$ - | \$ 0.0 | \$ 10.9 | \$ 9.3 | \$ 5.3 | \$ 18.3 | \$ 2.0 | \$ 29.0 | \$ 0.8 | \$ 0.5 | \$ 0.2 | \$ 5.5 | \$ 10.5 | \$ 0.6 | \$ 2.1 | \$ 7.3 | \$ 7.7 | \$ 6.9 | \$ 2.8 | \$ 28.1 | \$ 0.0 |
| Celebrity | \$ 123.0 | \$ 3.6 | \$ 65.5 | \$ - | \$ 0.5 | \$ 0.1 | \$ 0.0 | \$ 16.2 | \$ 0.2 | \$ 8.6 | \$ 0.5 | \$ 0.0 | \$ 4.2 | \$ 0.1 | \$ 3.8 | \$ 0.2 | \$ 1.7 | \$ 0.1 | \$ 0.6 | \$ 6.9 | \$ 0.8 | \$ 1.8 | \$ 1.8 | \$ 5.8 |
| Art | \$ 39.3 | \$ 2.0 | \$ 4.9 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ 0.0 | \$ 0.3 | \$ 2.1 | \$ 2.7 | \$ 4.2 | \$ 2.9 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ 14.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.3 | \$ 0.0 | \$ 0.9 | \$ 4.1 | \$ 0.3 |
| Music | \$ 35.5 | \$ 0.7 | \$ 1.5 | \$ - | \$ 0.1 | \$ 0.0 | \$ 0.5 | \$ 0.5 | \$ 0.0 | \$ 0.6 | \$ 0.1 | \$ 0.0 | \$ 0.4 | \$ 0.1 | \$ 16.8 | \$ 3.6 | \$ - | \$ 1.6 | \$ 0.0 | \$ 2.8 | \$ 1.4 | \$ 0.1 | \$ 1.6 | \$ 3.1 |
| Publishing | \$ 4.8 | \$ 0.1 | \$ 0.2 | \$ 0.1 | \$ 0.0 | \$ 0.5 | \$ 0.1 | \$ 0.2 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.3 | \$ 0.0 | \$ 0.4 | \$ 2.1 | \$ 0.1 | \$ 0.1 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.1 |
| Non-Profit | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.0 |
| Collegiate | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| TOTAL | \$ 11,240.0 | \$ 790.4 | \$ 1,229.0 | \$ 133.3 | \$ 40.9 | \$ 837.8 | \$ 989.5 | \$ 559.0 | \$ 182.9 | \$ 361.3 | \$ 421.7 | \$ 577.4 | \$ 98.5 | \$ 220.7 | \$ 322.6 | \$ 361.5 | \$ 46.7 | \$ 145.8 | \$ 154.4 | \$ 1,109.1 | \$ 314.9 | \$ 678.0 | \$ 1,366.9 | \$ 297.6 |

Sales of Licensed Merchandise and Services, By Product Category, 2023 (as a percentage of Property Type)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------|-----------------------|--------------|-------------|--------------------------|-------------|-----------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------------------------|--------------|----------------|--------------|-------------|-------------|-----------------------------|----------------|----------------------|--------------|-------------|
| Character/Entertainment | 100% | 6.1% | 6.5% | 0.2% | 0.4% | 2.0% | 13.7% | 1.6% | 1.7% | 2.8% | 4.1% | 2.9% | 1.0% | 0.3% | 4.4% | 4.6% | 0.2% | 1.4% | 0.3% | 15.1% | 2.0% | 10.4% | 17.7% | 0.6% |
| Corporate/Brand | 100% | 7.5% | 14.3% | 2.8% | 0.4% | 15.9% | 2.9% | 9.1% | 1.3% | 4.0% | 3.0% | 9.0% | 0.6% | 4.6% | 0.5% | 1.1% | 0.7% | 1.2% | 2.9% | 3.4% | 4.2% | 0.4% | 5.1% | 5.1% |
| Sports | 100% | 26.9% | 42.2% | 0.0% | 0.0% | 1.3% | 0.1% | 15.3% | 0.0% | 0.0% | 0.3% | 0.1% | 0.1% | 0.0% | 0.1% | 0.4% | 0.0% | 0.1% | 0.2% | 0.0% | 0.1% | 1.4% | 0.2% | 11.2% |
| Fashion | 100% | 3.9% | 11.0% | 0.0% | 0.0% | 6.3% | 5.4% | 3.0% | 10.5% | 1.1% | 16.7% | 0.5% | 0.3% | 0.1% | 3.2% | 6.1% | 0.3% | 1.2% | 4.2% | 4.4% | 4.0% | 1.6% | 16.2% | 0.0% |
| Celebrity | 100% | 2.9% | 53.3% | 0.0% | 0.4% | 0.1% | 0.0% | 13.2% | 0.2% | 7.0% | 0.4% | 0.0% | 3.4% | 0.0% | 3.1% | 0.2% | 1.4% | 0.1% | 0.5% | 5.6% | 0.7% | 1.5% | 1.5% | 4.7% |
| Art | 100% | 5.2% | 12.4% | 0.0% | 0.5% | 0.0% | 0.0% | 0.7% | 5.4% | 7.0% | 10.7% | 7.3% | 0.0% | 0.5% | 0.1% | 35.7% | 0.1% | 0.1% | 0.0% | 0.7% | 0.1% | 2.4% | 10.3% | 0.8% |
| Music | 100% | 2.0% | 4.2% | 0.0% | 0.2% | 0.0% | 1.4% | 1.4% | 0.1% | 1.8% | 0.4% | 0.0% | 1.0% | 0.2% | 47.2% | 10.1% | 0.0% | 4.4% | 0.0% | 7.8% | 4.0% | 0.3% | 4.6% | 8.8% |
| Publishing | 100% | 3.0% | 4.6% | 2.8% | 0.0% | 10.0% | 2.3% | 4.9% | 0.3% | 1.8% | 0.0% | 5.9% | 0.0% | 8.6% | 44.1% | 2.9% | 2.8% | 2.0% | 0.1% | 0.0% | 0.0% | 0.0% | 1.0% | 2.8% |
| Non-Profit | 100% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 14.5% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 26.0% | 0.0% | 59.5% | 0.0% |
| Collegiate | 100% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 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 | 100% | 7.0% | 10.9% | 1.2% | 0.4% | 7.5% | 8.8% | 5.0% | 1.6% | 3.2% | 3.8% | 5.1% | 0.9% | 2.0% | 2.9% | 3.2% | 0.4% | 1.3% | 1.4% | 9.9% | 2.8% | 6.0% | 12.2% | 2.6% |

Sales of Licensed Merchandise and Services, By Property Type, 2023 (as a percentage of Product Category)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|---------------|-----------------------|---------------|---------------|--------------------------|---------------|-----------------|---------------|---------------|-----------------|---------------|---------------|---------------|-------------------------------|---------------|----------------|---------------|---------------|---------------|-----------------------------|----------------|----------------------|---------------|---------------|
| Character/Entertainment | 55.5% | 48.2% | 32.8% | 7.9% | 54.9% | 15.1% | 86.1% | 17.3% | 58.8% | 47.9% | 60.8% | 31.1% | 66.0% | 8.1% | 84.5% | 79.1% | 32.3% | 61.8% | 12.2% | 85.0% | 39.1% | 96.0% | 80.9% | 11.9% |
| Corporate/Brand | 38.9% | 41.2% | 50.7% | 92.0% | 43.1% | 83.1% | 12.9% | 71.4% | 29.9% | 48.2% | 31.0% | 68.2% | 28.7% | 91.5% | 6.7% | 12.7% | 62.4% | 35.4% | 82.3% | 13.4% | 57.9% | 2.6% | 16.4% | 75.1% |
| Sports | 2.3% | 9.0% | 9.0% | 0.0% | 0.0% | 0.4% | 0.0% | 7.2% | 0.1% | 0.0% | 0.0% | 0.0% | 0.2% | 0.0% | 0.0% | 0.3% | 0.0% | 0.2% | 0.3% | 0.0% | 0.1% | 0.6% | 0.0% | 9.9% |
| Fashion | 1.5% | 0.8% | 1.5% | 0.0% | 0.0% | 1.3% | 0.9% | 0.9% | 10.0% | 0.5% | 6.9% | 0.1% | 0.5% | 0.1% | 1.7% | 2.9% | 1.3% | 1.4% | 4.7% | 0.7% | 2.2% | 0.4% | 2.1% | 0.0% |
| Celebrity | 1.1% | 0.5% | 5.3% | 0.0% | 1.3% | 0.0% | 0.0% | 2.9% | 0.1% | 2.4% | 0.1% | 0.0% | 4.2% | 0.0% | 1.2% | 0.1% | 3.6% | 0.0% | 0.4% | 0.6% | 0.3% | 0.3% | 0.1% | 1.9% |
| Art | 0.3% | 0.3% | 0.4% | 0.0% | 0.5% | 0.0% | 0.0% | 0.1% | 1.1% | 0.8% | 1.0% | 0.5% | 0.0% | 0.1% | 0.0% | 3.9% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.3% | 0.1% |
| Music | 0.3% | 0.1% | 0.1% | 0.0% | 0.1% | 0.0% | 0.1% | 0.1% | 0.0% | 0.2% | 0.0% | 0.0% | 0.4% | 0.0% | 5.2% | 1.0% | 0.0% | 1.1% | 0.0% | 0.3% | 0.5% | 0.0% | 0.1% | 1.1% |
| Publishing | 0.0% | 0.0% | 0.0% | 0.1% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.2% | 0.7% | 0.0% | 0.3% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Non-Profit | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Collegiate | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 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 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

REVENUE & ROYALTY SUMMARY TABLES – REGIONAL

EASTERN EUROPE ROYALTY

Royalties from Licensed Merchandise, By Property Type and Product Category, 2023 (in millions of US\$)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-----------------|-----------------------|----------------|---------------|--------------------------|----------------|-----------------|----------------|----------------|-----------------|----------------|----------------|---------------|-------------------------------|----------------|----------------|---------------|---------------|---------------|-----------------------------|----------------|----------------------|----------------|----------------|
| Character/Entertainment | \$ 412.8 | \$ 27.7 | \$ 32.3 | \$ 1.2 | \$ 0.7 | \$ 7.4 | \$ 30.8 | \$ 7.2 | \$ 7.1 | \$ 11.3 | \$ 15.2 | \$ 11.2 | \$ 5.1 | \$ 1.5 | \$ 16.7 | \$ 20.5 | \$ 1.2 | \$ 6.6 | \$ 1.1 | \$ 69.3 | \$ 8.5 | \$ 47.8 | \$ 80.1 | \$ 2.3 |
| Corporate/Brand | \$ 190.2 | \$ 13.7 | \$ 35.7 | \$ 4.6 | \$ 0.1 | \$ 31.3 | \$ 1.6 | \$ 20.0 | \$ 2.5 | \$ 8.1 | \$ 4.1 | \$ 15.3 | \$ 1.2 | \$ 7.6 | \$ 0.5 | \$ 2.1 | \$ 1.4 | \$ 2.6 | \$ 6.1 | \$ 6.1 | \$ 7.1 | \$ 0.7 | \$ 11.6 | \$ 6.0 |
| Sports | \$ 16.3 | \$ 4.2 | \$ 7.3 | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ 2.5 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.3 | \$ 0.0 | \$ 1.6 |
| Fashion | \$ 11.2 | \$ 0.5 | \$ 1.3 | \$ - | \$ 0.0 | \$ 0.6 | \$ 0.4 | \$ 0.4 | \$ 1.1 | \$ 0.1 | \$ 1.7 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.3 | \$ 0.7 | \$ 0.0 | \$ 0.1 | \$ 0.4 | \$ 0.5 | \$ 0.5 | \$ 0.3 | \$ 2.3 | \$ - |
| Celebrity | \$ 8.7 | \$ 0.3 | \$ 4.3 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 1.2 | \$ 0.0 | \$ 0.7 | \$ 0.0 | \$ 0.0 | \$ 0.3 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.5 | \$ 0.0 | \$ 0.2 | \$ 0.2 | \$ 0.5 |
| Art | \$ 1.7 | \$ 0.1 | \$ 0.3 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.1 | \$ 0.1 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.7 | \$ 0.0 | \$ 0.0 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 0.0 |
| Music | \$ 2.1 | \$ 0.0 | \$ 0.1 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.9 | \$ 0.3 | \$ - | \$ 0.1 | \$ 0.0 | \$ 0.2 | \$ 0.1 | \$ 0.0 | \$ 0.1 | \$ 0.2 |
| Publishing | \$ 0.3 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 |
| Non-Profit | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 |
| Collegiate | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| TOTAL | \$ 643.4 | \$ 46.6 | \$ 81.3 | \$ 5.7 | \$ 0.9 | \$ 39.5 | \$ 32.8 | \$ 31.2 | \$ 10.8 | \$ 20.4 | \$ 21.2 | \$ 26.7 | \$ 6.7 | \$ 9.2 | \$ 18.7 | \$ 24.3 | \$ 2.8 | \$ 9.5 | \$ 7.7 | \$ 76.6 | \$ 16.2 | \$ 49.3 | \$ 94.6 | \$ 10.6 |

Royalties from Licensed Merchandise, By Product Category, 2023 (as a percentage of Property Type)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------|-----------------------|--------------|-------------|--------------------------|-------------|-----------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------------------------|--------------|----------------|--------------|-------------|-------------|-----------------------------|----------------|----------------------|--------------|-------------|
| Character/Entertainment | 100% | 6.7% | 7.8% | 0.3% | 0.2% | 1.8% | 7.5% | 1.7% | 1.7% | 2.7% | 3.7% | 2.7% | 1.2% | 0.4% | 4.0% | 5.0% | 0.3% | 1.6% | 0.3% | 16.8% | 2.1% | 11.6% | 19.4% | 0.6% |
| Corporate/Brand | 100% | 7.2% | 18.8% | 2.4% | 0.1% | 16.5% | 0.8% | 10.5% | 1.3% | 4.3% | 2.2% | 8.1% | 0.7% | 4.0% | 0.3% | 1.1% | 0.8% | 1.4% | 3.2% | 3.2% | 3.7% | 0.4% | 6.1% | 3.1% |
| Sports | 100% | 26.0% | 44.7% | 0.0% | 0.0% | 1.2% | 0.0% | 15.1% | 0.0% | 0.0% | 0.3% | 0.1% | 0.1% | 0.0% | 0.1% | 0.5% | 0.0% | 0.1% | 0.2% | 0.0% | 0.1% | 1.5% | 0.2% | 9.9% |
| Fashion | 100% | 4.0% | 11.6% | 0.0% | 0.1% | 5.5% | 3.2% | 3.2% | 9.6% | 1.1% | 14.9% | 0.4% | 0.3% | 0.2% | 3.0% | 5.8% | 0.3% | 1.1% | 3.7% | 4.8% | 4.1% | 2.4% | 20.8% | 0.0% |
| Celebrity | 100% | 3.7% | 49.2% | 0.0% | 0.2% | 0.0% | 0.0% | 14.0% | 0.2% | 8.1% | 0.4% | 0.0% | 3.8% | 0.0% | 2.4% | 0.4% | 1.3% | 0.0% | 0.4% | 6.0% | 0.3% | 2.2% | 2.0% | 5.3% |
| Art | 100% | 4.9% | 15.4% | 0.0% | 0.3% | 0.0% | 0.0% | 0.7% | 4.8% | 6.3% | 7.5% | 7.2% | 0.0% | 0.5% | 0.1% | 38.3% | 0.1% | 0.0% | 0.0% | 0.7% | 0.1% | 2.3% | 10.2% | 0.7% |
| Music | 100% | 2.3% | 5.8% | 0.0% | 0.1% | 0.0% | 0.9% | 1.8% | 0.1% | 1.7% | 0.5% | 0.0% | 1.0% | 0.2% | 40.3% | 12.3% | 0.0% | 4.4% | 0.0% | 7.9% | 4.7% | 0.4% | 6.0% | 9.6% |
| Publishing | 100% | 5.4% | 4.0% | 1.1% | 2.4% | 4.9% | 1.9% | 5.4% | 1.3% | 0.7% | 2.4% | 5.0% | 1.2% | 4.3% | 41.4% | 1.9% | 0.7% | 3.1% | 1.5% | 0.2% | 1.6% | 0.6% | 5.7% | 3.5% |
| Non-Profit | 100% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 13.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 27.2% | 0.0% | 59.1% | 0.0% |
| Collegiate | 100% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 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 | 100% | 7.2% | 12.6% | 0.9% | 0.1% | 6.1% | 5.1% | 4.9% | 1.7% | 3.2% | 3.3% | 4.2% | 1.0% | 1.4% | 2.9% | 3.8% | 0.4% | 1.5% | 1.2% | 11.9% | 2.5% | 7.7% | 14.7% | 1.6% |

Royalties from Licensed Merchandise, By Property Type, 2023 (as a percentage of Product Category)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|---------------|-----------------------|---------------|---------------|--------------------------|---------------|-----------------|---------------|---------------|-----------------|---------------|---------------|---------------|-------------------------------|---------------|----------------|---------------|---------------|---------------|-----------------------------|----------------|----------------------|---------------|---------------|
| Character/Entertainment | 64.2% | 59.5% | 39.8% | 20.1% | 81.6% | 18.8% | 93.9% | 23.0% | 65.7% | 55.3% | 71.7% | 41.9% | 75.6% | 16.4% | 89.1% | 84.4% | 41.9% | 70.0% | 13.8% | 90.4% | 52.3% | 97.1% | 84.7% | 21.9% |
| Corporate/Brand | 29.6% | 29.5% | 43.9% | 79.9% | 14.5% | 79.1% | 4.9% | 63.8% | 23.4% | 39.9% | 19.4% | 57.4% | 18.4% | 83.1% | 2.6% | 8.6% | 52.6% | 27.4% | 79.9% | 7.9% | 43.9% | 1.4% | 12.3% | 56.3% |
| Sports | 2.5% | 9.1% | 9.0% | 0.0% | 0.0% | 0.5% | 0.0% | 7.9% | 0.1% | 0.0% | 0.2% | 0.0% | 0.2% | 0.0% | 0.0% | 0.3% | 0.0% | 0.2% | 0.4% | 0.0% | 0.1% | 0.5% | 0.0% | 15.2% |
| Fashion | 1.7% | 1.0% | 1.6% | 0.0% | 0.9% | 1.6% | 1.1% | 1.2% | 10.0% | 0.6% | 7.9% | 0.2% | 0.5% | 0.2% | 1.8% | 2.7% | 1.2% | 1.3% | 5.4% | 0.7% | 2.9% | 0.5% | 2.5% | 0.0% |
| Celebrity | 1.4% | 0.7% | 5.3% | 0.0% | 1.6% | 0.0% | 0.0% | 3.9% | 0.1% | 3.5% | 0.1% | 0.0% | 5.0% | 0.0% | 1.1% | 0.1% | 4.1% | 0.0% | 0.5% | 0.7% | 0.2% | 0.4% | 0.2% | 4.4% |
| Art | 0.3% | 0.2% | 0.3% | 0.0% | 0.5% | 0.0% | 0.0% | 0.0% | 0.8% | 0.5% | 0.6% | 0.5% | 0.0% | 0.1% | 0.0% | 2.7% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.2% | 0.1% | 0.1% |
| Music | 0.3% | 0.1% | 0.2% | 0.0% | 0.2% | 0.0% | 0.1% | 0.1% | 0.0% | 0.2% | 0.1% | 0.0% | 0.3% | 0.0% | 4.6% | 1.1% | 0.0% | 1.0% | 0.0% | 0.2% | 0.6% | 0.0% | 0.1% | 1.9% |
| Publishing | 0.0% | 0.0% | 0.0% | 0.1% | 0.7% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.0% | 0.1% | 0.6% | 0.0% | 0.1% | 0.1% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% |
| Non-Profit | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Collegiate | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 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 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

REVENUE & ROYALTY SUMMARY TABLES – REGIONAL

N. ASIA RETAIL

Sales of Licensed Merchandise and Services, By Property Type and Product Category, 2023 (in millions of US\$)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|--------------------|-----------------------|-------------------|-----------------|--------------------------|-----------------|-------------------|-------------------|-----------------|-------------------|-------------------|-----------------|-----------------|-------------------------------|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------------------|-------------------|----------------------|-------------------|-----------------|
| Character/Entertainment | \$ 21,520.0 | \$ 1,942.3 | \$ 2,258.3 | \$ 62.4 | \$ 75.8 | \$ 261.3 | \$ 854.2 | \$ 379.5 | \$ 503.2 | \$ 466.9 | \$ 893.1 | \$ 254.6 | \$ 665.9 | \$ 16.6 | \$ 582.4 | \$ 745.9 | \$ 118.3 | \$ 1,215.6 | \$ 96.9 | \$ 3,955.2 | \$ 265.9 | \$ 1,017.6 | \$ 4,806.7 | \$ 81.2 |
| Corporate/Brand | \$ 7,426.0 | \$ 1,074.4 | \$ 1,634.8 | \$ 139.9 | \$ 19.1 | \$ 430.4 | \$ 568.5 | \$ 583.3 | \$ 297.1 | \$ 324.9 | \$ 226.7 | \$ 56.0 | \$ 113.8 | \$ 138.6 | \$ 11.3 | \$ 111.6 | \$ 29.8 | \$ 35.3 | \$ 392.4 | \$ 577.3 | \$ 165.8 | \$ 284.4 | \$ 153.6 | \$ - |
| Fashion | \$ 3,036.7 | \$ 848.4 | \$ 799.5 | \$ 23.2 | \$ 17.6 | \$ 22.7 | \$ 126.5 | \$ 155.6 | \$ 81.0 | \$ 463.1 | \$ 219.3 | \$ 3.0 | \$ 2.7 | \$ 0.4 | \$ 6.7 | \$ 38.9 | \$ 8.2 | \$ 4.0 | \$ 24.1 | \$ 8.9 | \$ 71.8 | \$ 30.5 | \$ 80.5 | \$ - |
| Sports | \$ 1,204.6 | \$ 94.5 | \$ 367.2 | \$ 0.0 | \$ 13.6 | \$ 65.9 | \$ 0.8 | \$ 68.9 | \$ 28.6 | \$ 1.6 | \$ 5.0 | \$ 42.7 | \$ 16.7 | \$ 0.0 | \$ 5.6 | \$ 37.5 | \$ 0.0 | \$ 12.0 | \$ 5.5 | \$ 192.3 | \$ 158.8 | \$ 27.5 | \$ 50.3 | \$ 9.5 |
| Publishing | \$ 388.2 | \$ 69.5 | \$ 50.2 | \$ 1.4 | \$ 0.0 | \$ 3.4 | \$ 6.3 | \$ 12.2 | \$ 16.9 | \$ 13.8 | \$ 30.3 | \$ 10.1 | \$ 13.9 | \$ 3.9 | \$ 5.7 | \$ 22.2 | \$ 1.1 | \$ 23.4 | \$ 0.8 | \$ 0.8 | \$ 18.2 | \$ 0.1 | \$ 83.9 | \$ 0.2 |
| Art | \$ 366.5 | \$ 50.9 | \$ 72.5 | \$ 0.1 | \$ 1.6 | \$ 1.0 | \$ 5.3 | \$ 23.6 | \$ 27.1 | \$ 43.0 | \$ 50.6 | \$ 25.1 | \$ 0.7 | \$ 5.1 | \$ 0.1 | \$ 19.1 | \$ 0.2 | \$ 3.9 | \$ 0.1 | \$ 0.3 | \$ 0.1 | \$ 4.4 | \$ 30.7 | \$ 0.9 |
| Celebrity | \$ 302.6 | \$ 44.0 | \$ 119.1 | \$ - | \$ 1.4 | \$ 0.0 | \$ 0.5 | \$ 37.4 | \$ 2.8 | \$ 20.5 | \$ 9.9 | \$ 0.3 | \$ 3.1 | \$ 0.8 | \$ 1.8 | \$ 0.1 | \$ 3.3 | \$ 0.4 | \$ 4.4 | \$ 3.0 | \$ 17.0 | \$ 5.4 | \$ 14.1 | \$ 13.3 |
| Non-Profit | \$ 150.1 | \$ 38.7 | \$ 45.6 | \$ 0.0 | \$ - | \$ 1.8 | \$ 4.6 | \$ 4.3 | \$ 7.5 | \$ 3.6 | \$ 20.5 | \$ 7.4 | \$ 7.4 | \$ 0.6 | \$ 0.0 | \$ 1.6 | \$ 0.1 | \$ 0.3 | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ 5.9 | \$ 0.1 |
| Music | \$ 149.9 | \$ 15.9 | \$ 25.7 | \$ - | \$ 2.2 | \$ 0.0 | \$ 6.9 | \$ 8.6 | \$ 0.6 | \$ 1.7 | \$ 1.2 | \$ 0.0 | \$ 1.2 | \$ 0.2 | \$ 37.2 | \$ 8.1 | \$ - | \$ 5.4 | \$ 0.2 | \$ 6.0 | \$ 5.2 | \$ 1.7 | \$ 7.3 | \$ 14.6 |
| Collegiate | \$ 133.8 | \$ - | \$ 46.6 | \$ - | \$ 0.0 | \$ 3.9 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.0 | \$ - | \$ 0.8 | \$ 49.8 | \$ 32.8 | \$ - | \$ - | \$ - |
| TOTAL | \$ 34,678.6 | \$ 4,178.6 | \$ 5,419.5 | \$ 226.9 | \$ 131.4 | \$ 790.3 | \$ 1,573.7 | \$ 1,273.2 | \$ 964.9 | \$ 1,339.1 | \$ 1,456.6 | \$ 399.2 | \$ 825.4 | \$ 166.3 | \$ 650.8 | \$ 985.1 | \$ 161.1 | \$ 1,322.0 | \$ 168.1 | \$ 4,608.8 | \$ 1,147.2 | \$ 1,253.0 | \$ 5,364.0 | \$ 273.5 |

Sales of Licensed Merchandise and Services, By Product Category, 2023 (as a percentage of Property Type)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------|-----------------------|--------------|-------------|--------------------------|-------------|-----------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------------------------|--------------|----------------|--------------|-------------|-------------|-----------------------------|----------------|----------------------|--------------|-------------|
| Character/Entertainment | 100% | 9.0% | 10.5% | 0.3% | 0.4% | 1.2% | 4.0% | 1.8% | 2.3% | 2.2% | 4.1% | 1.2% | 3.1% | 0.1% | 2.7% | 3.5% | 0.5% | 5.6% | 0.5% | 18.4% | 1.2% | 4.7% | 22.3% | 0.4% |
| Corporate/Brand | 100% | 14.5% | 22.0% | 1.9% | 0.3% | 5.8% | 7.7% | 7.9% | 4.0% | 4.4% | 3.1% | 0.8% | 1.5% | 1.9% | 0.2% | 1.5% | 0.4% | 0.8% | 0.5% | 5.3% | 7.8% | 2.2% | 3.8% | 2.1% |
| Fashion | 100% | 27.9% | 26.3% | 0.8% | 0.6% | 0.7% | 4.2% | 5.1% | 2.7% | 15.3% | 7.2% | 0.1% | 0.1% | 0.0% | 0.2% | 1.3% | 0.3% | 0.1% | 0.8% | 0.3% | 2.4% | 1.0% | 2.7% | 0.0% |
| Sports | 100% | 7.8% | 30.5% | 0.0% | 1.1% | 5.5% | 0.1% | 5.7% | 2.4% | 0.1% | 0.4% | 3.5% | 1.4% | 0.0% | 0.5% | 3.1% | 0.0% | 1.0% | 0.5% | 16.0% | 13.2% | 2.3% | 4.2% | 0.8% |
| Publishing | 100% | 17.9% | 12.9% | 0.4% | 0.0% | 0.9% | 1.6% | 3.1% | 4.4% | 3.5% | 7.8% | 2.6% | 3.6% | 1.0% | 1.5% | 5.7% | 0.3% | 6.0% | 0.2% | 0.2% | 4.7% | 0.0% | 21.6% | 0.1% |
| Art | 100% | 13.9% | 19.8% | 0.0% | 0.4% | 0.3% | 1.4% | 6.4% | 7.4% | 11.7% | 13.8% | 6.8% | 0.2% | 1.4% | 0.0% | 5.2% | 0.0% | 1.1% | 0.0% | 0.1% | 0.0% | 1.2% | 8.4% | 0.3% |
| Celebrity | 100% | 14.5% | 39.4% | 0.0% | 0.5% | 0.0% | 0.2% | 12.4% | 0.9% | 6.8% | 3.3% | 0.1% | 1.0% | 0.3% | 0.6% | 0.0% | 1.1% | 1.4% | 1.0% | 1.0% | 5.6% | 1.8% | 4.7% | 4.4% |
| Non-Profit | 100% | 25.8% | 30.4% | 0.0% | 0.0% | 1.2% | 3.1% | 2.8% | 5.0% | 2.4% | 13.7% | 4.9% | 4.9% | 0.4% | 0.0% | 1.0% | 0.1% | 0.2% | 0.0% | 0.0% | 0.1% | 0.0% | 4.0% | 0.1% |
| Music | 100% | 10.6% | 17.1% | 0.0% | 1.5% | 0.0% | 4.6% | 5.7% | 0.4% | 1.2% | 0.8% | 0.0% | 0.8% | 0.1% | 24.8% | 5.4% | 0.0% | 3.6% | 0.1% | 4.0% | 3.5% | 1.1% | 4.9% | 9.7% |
| Collegiate | 100% | 0.0% | 34.8% | 0.0% | 0.0% | 2.9% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.6% | 37.2% | 24.5% | 0.0% | 0.0% | 0.0% |
| TOTAL | 100% | 12.0% | 15.6% | 0.7% | 0.4% | 2.3% | 4.5% | 3.7% | 2.8% | 3.9% | 4.2% | 1.2% | 2.4% | 0.5% | 1.9% | 2.8% | 0.5% | 3.8% | 0.5% | 13.3% | 3.3% | 3.6% | 15.5% | 0.8% |

Sales of Licensed Merchandise and Services, By Property Type, 2023 (as a percentage of Product Category)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|---------------|-----------------------|---------------|---------------|--------------------------|---------------|-----------------|---------------|---------------|-----------------|---------------|---------------|---------------|-------------------------------|---------------|----------------|---------------|---------------|---------------|-----------------------------|----------------|----------------------|---------------|---------------|
| Character/Entertainment | 62.1% | 46.5% | 41.7% | 27.5% | 57.7% | 33.1% | 54.3% | 29.8% | 52.2% | 34.9% | 61.3% | 63.8% | 80.7% | 10.0% | 89.5% | 75.7% | 73.5% | 91.9% | 57.7% | 85.8% | 23.2% | 81.2% | 89.6% | 29.7% |
| Corporate/Brand | 21.4% | 25.7% | 30.2% | 61.6% | 14.5% | 54.5% | 36.1% | 45.8% | 30.8% | 24.3% | 15.6% | 14.0% | 13.8% | 83.3% | 1.7% | 11.3% | 18.5% | 4.3% | 21.0% | 8.5% | 50.3% | 13.2% | 5.3% | 56.2% |
| Fashion | 8.8% | 20.3% | 14.8% | 10.2% | 13.4% | 2.9% | 8.0% | 12.2% | 8.4% | 34.6% | 15.1% | 0.8% | 0.3% | 0.3% | 1.0% | 3.9% | 5.1% | 0.3% | 14.4% | 0.2% | 6.3% | 2.4% | 1.5% | 0.0% |
| Sports | 3.5% | 2.3% | 6.8% | 0.0% | 10.4% | 8.3% | 0.1% | 5.4% | 3.0% | 0.1% | 0.3% | 10.7% | 2.0% | 0.0% | 0.9% | 3.8% | 0.0% | 0.9% | 3.3% | 4.2% | 13.8% | 2.2% | 0.9% | 3.5% |
| Publishing | 1.1% | 1.7% | 0.9% | 0.0% | 0.0% | 0.4% | 0.4% | 1.0% | 1.8% | 1.0% | 2.1% | 2.5% | 1.7% | 2.4% | 0.9% | 2.3% | 0.7% | 1.8% | 0.5% | 0.0% | 1.6% | 0.0% | 1.6% | 0.1% |
| Art | 1.1% | 1.2% | 1.3% | 0.0% | 1.2% | 0.1% | 0.3% | 1.9% | 2.8% | 3.2% | 3.5% | 6.3% | 0.1% | 3.1% | 0.0% | 1.9% | 0.1% | 0.3% | 0.1% | 0.0% | 0.4% | 0.6% | 0.3% | 0.3% |
| Celebrity | 0.9% | 1.1% | 2.2% | 0.0% | 1.0% | 0.0% | 0.0% | 2.9% | 0.3% | 1.5% | 0.7% | 0.1% | 0.4% | 0.5% | 0.3% | 0.0% | 2.0% | 0.0% | 2.6% | 0.1% | 1.5% | 0.4% | 0.3% | 4.9% |
| Non-Profit | 0.4% | 0.9% | 0.8% | 0.0% | 0.0% | 0.2% | 0.3% | 0.3% | 0.8% | 0.3% | 1.4% | 1.9% | 0.9% | 0.4% | 0.0% | 0.2% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.1% | 0.0% |
| Music | 0.4% | 0.4% | 0.5% | 0.0% | 1.7% | 0.0% | 0.4% | 0.7% | 0.1% | 0.1% | 0.1% | 0.0% | 0.2% | 0.1% | 5.7% | 0.8% | 0.0% | 0.4% | 0.1% | 0.1% | 0.5% | 0.1% | 0.1% | 5.3% |
| Collegiate | 0.4% | 0.0% | 0.9% | 0.0% | 0.0% | 0.5% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.5% | 1.1% | 2.9% | 0.0% | 0.0% | 0.0% |
| TOTAL | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

REVENUE & ROYALTY SUMMARY TABLES – REGIONAL

N. ASIA ROYALTY

Royalties from Licensed Merchandise, By Property Type and Product Category, 2023 (in millions of US\$)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software / Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------------|-----------------------|-----------------|----------------|-------------------------|----------------|-----------------|----------------|----------------|-----------------|----------------|----------------|----------------|-------------------------------|----------------|----------------|----------------|----------------|---------------|------------------------------|----------------|----------------------|-----------------|----------------|
| Character/Entertainment | \$ 1,359.0 | \$ 119.1 | \$ 161.6 | \$ 4.6 | \$ 2.2 | \$ 14.8 | \$ 28.2 | \$ 24.4 | \$ 28.7 | \$ 26.9 | \$ 47.4 | \$ 15.2 | \$ 42.4 | \$ 1.3 | \$ 33.7 | \$ 48.1 | \$ 7.9 | \$ 72.8 | \$ 5.4 | \$ 265.3 | \$ 15.7 | \$ 74.1 | \$ 314.6 | \$ 4.6 |
| Corporate/Brand | \$ 419.9 | \$ 66.6 | \$ 109.1 | \$ 5.8 | \$ 0.5 | \$ 19.1 | \$ 19.9 | \$ 32.4 | \$ 15.1 | \$ 20.0 | \$ 12.6 | \$ 1.8 | \$ 6.6 | \$ 4.9 | \$ 0.9 | \$ 6.3 | \$ 1.7 | \$ 2.9 | \$ 1.7 | \$ 23.4 | \$ 34.9 | \$ 10.6 | \$ 14.9 | \$ 8.1 |
| Fashion | \$ 188.2 | \$ 55.2 | \$ 53.0 | \$ 1.4 | \$ 0.5 | \$ 1.1 | \$ 3.8 | \$ 10.2 | \$ 4.3 | \$ 27.1 | \$ 12.5 | \$ 0.1 | \$ 0.2 | \$ 0.0 | \$ 0.3 | \$ 2.5 | \$ 0.4 | \$ 0.2 | \$ 1.2 | \$ 0.5 | \$ 4.4 | \$ 2.5 | \$ 6.7 | \$ - |
| Sports | \$ 79.0 | \$ 5.9 | \$ 24.9 | \$ 0.0 | \$ 0.4 | \$ 3.7 | \$ 0.0 | \$ 4.9 | \$ 1.8 | \$ 0.1 | \$ 0.2 | \$ 2.5 | \$ 1.1 | \$ 0.0 | \$ 0.4 | \$ 2.5 | \$ 0.0 | \$ 0.8 | \$ 0.3 | \$ 12.8 | \$ 10.0 | \$ 2.1 | \$ 4.0 | \$ 0.7 |
| Publishing | \$ 19.8 | \$ 3.6 | \$ 3.1 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.2 | \$ 0.8 | \$ 0.8 | \$ 0.3 | \$ 1.8 | \$ 0.4 | \$ 0.8 | \$ 0.1 | \$ 0.3 | \$ 1.1 | \$ 0.0 | \$ 1.2 | \$ 0.1 | \$ 0.0 | \$ 0.7 | \$ 0.0 | \$ 4.3 | \$ 0.0 |
| Art | \$ 13.1 | \$ 1.8 | \$ 2.8 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 1.2 | \$ 0.8 | \$ 1.6 | \$ 1.4 | \$ 1.0 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ 0.8 | \$ 0.0 | \$ 0.2 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 1.0 | \$ 0.0 |
| Celebrity | \$ 21.1 | \$ 3.2 | \$ 8.6 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 2.5 | \$ 0.2 | \$ 1.2 | \$ 0.8 | \$ 0.0 | \$ 0.2 | \$ 0.1 | \$ 0.1 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ 0.2 | \$ 0.2 | \$ 1.2 | \$ 0.5 | \$ 1.3 | \$ 0.7 |
| Non-Profit | \$ 3.7 | \$ 1.0 | \$ 1.2 | \$ 0.0 | \$ - | \$ 0.0 | \$ 0.1 | \$ 0.1 | \$ 0.2 | \$ 0.1 | \$ 0.5 | \$ 0.2 | \$ 0.2 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 0.0 |
| Music | \$ 10.2 | \$ 1.3 | \$ 2.3 | \$ - | \$ 0.1 | \$ 0.0 | \$ 0.3 | \$ 0.7 | \$ 0.0 | \$ 0.1 | \$ 0.1 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 2.0 | \$ 0.6 | \$ - | \$ 0.3 | \$ 0.0 | \$ 0.4 | \$ 0.3 | \$ 0.1 | \$ 0.6 | \$ 0.9 |
| Collegiate | \$ 8.5 | \$ - | \$ 3.2 | \$ - | \$ 0.0 | \$ 0.2 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.0 | \$ - | \$ 0.0 | \$ 3.2 | \$ 1.9 | \$ - | \$ - | \$ - |
| TOTAL | \$ 2,122.6 | \$ 257.7 | \$ 369.8 | \$ 11.8 | \$ 3.7 | \$ 39.0 | \$ 52.5 | \$ 77.2 | \$ 52.0 | \$ 77.5 | \$ 77.2 | \$ 21.2 | \$ 51.6 | \$ 6.7 | \$ 37.6 | \$ 61.9 | \$ 10.2 | \$ 78.5 | \$ 8.9 | \$ 305.8 | \$ 69.2 | \$ 90.0 | \$ 347.5 | \$ 15.0 |

Royalties from Licensed Merchandise, By Product Category, 2023 (as a percentage of Property Type)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software / Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------|-----------------------|--------------|-------------|-------------------------|-------------|-----------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------------------------|--------------|----------------|--------------|-------------|-------------|------------------------------|----------------|----------------------|--------------|-------------|
| Character/Entertainment | 100% | 8.8% | 11.9% | 0.3% | 0.2% | 1.1% | 2.1% | 1.8% | 2.1% | 2.0% | 3.5% | 1.1% | 3.1% | 0.1% | 2.5% | 3.5% | 0.6% | 5.4% | 0.4% | 19.5% | 1.2% | 5.4% | 23.2% | 0.3% |
| Corporate/Brand | 100% | 15.9% | 26.0% | 1.4% | 0.1% | 4.6% | 4.7% | 7.7% | 3.6% | 4.8% | 3.0% | 0.4% | 1.6% | 1.2% | 0.2% | 1.5% | 0.4% | 0.7% | 0.4% | 5.6% | 8.3% | 2.5% | 3.6% | 1.9% |
| Fashion | 100% | 29.3% | 28.1% | 0.7% | 0.2% | 0.6% | 2.0% | 5.4% | 2.3% | 14.4% | 6.6% | 0.1% | 0.1% | 0.0% | 0.2% | 1.3% | 0.2% | 0.1% | 0.6% | 0.3% | 2.3% | 1.3% | 3.6% | 0.0% |
| Sports | 100% | 7.5% | 31.5% | 0.0% | 0.5% | 4.6% | 0.0% | 6.2% | 2.3% | 0.2% | 0.3% | 3.1% | 1.4% | 0.0% | 0.4% | 3.1% | 0.0% | 1.0% | 0.4% | 16.2% | 12.6% | 2.6% | 5.1% | 0.8% |
| Publishing | 100% | 18.0% | 15.8% | 0.2% | 0.0% | 0.4% | 1.0% | 4.1% | 3.9% | 1.7% | 9.1% | 2.1% | 3.9% | 0.7% | 1.4% | 5.6% | 0.1% | 6.1% | 0.3% | 0.2% | 3.6% | 0.0% | 21.6% | 0.0% |
| Art | 100% | 14.0% | 21.2% | 0.0% | 0.2% | 0.4% | 0.3% | 9.4% | 6.3% | 12.0% | 10.6% | 7.5% | 0.2% | 1.5% | 0.0% | 6.1% | 0.1% | 1.2% | 0.0% | 0.1% | 0.0% | 1.3% | 7.3% | 0.3% |
| Celebrity | 100% | 15.1% | 40.7% | 0.0% | 0.2% | 0.0% | 0.1% | 11.6% | 1.0% | 5.5% | 3.8% | 0.1% | 0.9% | 0.4% | 0.5% | 0.0% | 0.8% | 0.2% | 1.0% | 0.9% | 5.8% | 2.3% | 6.0% | 3.1% |
| Non-Profit | 100% | 25.6% | 33.1% | 0.0% | 0.0% | 1.1% | 1.6% | 2.8% | 4.6% | 2.1% | 12.9% | 4.4% | 5.0% | 0.6% | 0.0% | 1.1% | 0.1% | 0.3% | 0.0% | 0.0% | 0.2% | 0.0% | 4.1% | 0.1% |
| Music | 100% | 12.3% | 22.4% | 0.0% | 0.7% | 0.0% | 2.8% | 7.0% | 0.4% | 1.1% | 0.8% | 0.0% | 0.7% | 0.2% | 19.2% | 5.9% | 0.0% | 3.3% | 0.1% | 3.6% | 3.3% | 1.4% | 6.0% | 8.8% |
| Collegiate | 100% | 0.0% | 37.0% | 0.0% | 0.0% | 2.5% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.5% | 37.9% | 22.1% | 0.0% | 0.0% | 0.0% |
| TOTAL | 100% | 12.1% | 17.4% | 0.6% | 0.2% | 1.8% | 2.5% | 3.6% | 2.4% | 3.6% | 3.6% | 1.0% | 2.4% | 0.3% | 1.8% | 2.9% | 0.5% | 3.7% | 0.4% | 14.4% | 3.3% | 4.2% | 16.4% | 0.7% |

Royalties from Licensed Merchandise, By Property Type, 2023 (as a percentage of Product Category)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software / Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|---------------|-----------------------|---------------|---------------|-------------------------|---------------|-----------------|---------------|---------------|-----------------|---------------|---------------|---------------|-------------------------------|---------------|----------------|---------------|---------------|---------------|------------------------------|----------------|----------------------|---------------|---------------|
| Character/Entertainment | 64.0% | 46.2% | 43.7% | 38.8% | 58.9% | 37.9% | 53.6% | 31.6% | 55.3% | 34.8% | 61.3% | 71.6% | 82.3% | 19.1% | 89.6% | 77.7% | 77.2% | 92.8% | 60.6% | 86.7% | 22.8% | 82.3% | 90.5% | 30.8% |
| Corporate/Brand | 19.8% | 25.8% | 29.5% | 49.1% | 14.0% | 49.0% | 38.0% | 41.9% | 29.0% | 25.8% | 16.3% | 8.6% | 12.9% | 73.6% | 2.3% | 10.2% | 16.5% | 3.7% | 18.9% | 7.7% | 50.4% | 11.8% | 4.3% | 54.1% |
| Fashion | 8.9% | 21.4% | 14.3% | 11.7% | 12.5% | 2.8% | 7.2% | 13.3% | 8.3% | 35.0% | 16.2% | 0.7% | 0.3% | 0.5% | 0.9% | 4.0% | 4.2% | 0.3% | 13.3% | 0.2% | 6.4% | 2.8% | 1.9% | 0.0% |
| Sports | 3.7% | 2.3% | 6.7% | 0.0% | 10.7% | 9.4% | 0.0% | 6.3% | 3.5% | 0.2% | 0.3% | 11.6% | 2.1% | 0.0% | 0.9% | 4.0% | 0.0% | 1.0% | 3.5% | 4.2% | 14.4% | 2.3% | 1.1% | 4.4% |
| Publishing | 0.9% | 1.4% | 0.8% | 0.4% | 0.0% | 0.2% | 0.4% | 1.1% | 1.5% | 0.4% | 2.3% | 1.9% | 1.5% | 2.1% | 0.8% | 1.8% | 0.3% | 1.5% | 0.6% | 0.0% | 1.0% | 0.0% | 1.2% | 0.0% |
| Art | 0.6% | 0.7% | 0.8% | 0.0% | 0.8% | 0.1% | 0.1% | 1.6% | 1.6% | 2.0% | 1.8% | 4.7% | 0.1% | 2.9% | 0.3% | 1.3% | 0.1% | 0.2% | 0.0% | 0.0% | 0.0% | 0.2% | 0.3% | 0.3% |
| Celebrity | 1.0% | 1.2% | 2.3% | 0.0% | 1.1% | 0.0% | 0.0% | 3.2% | 0.4% | 1.5% | 1.0% | 0.1% | 0.4% | 1.2% | 0.0% | 0.0% | 1.6% | 0.0% | 2.5% | 0.1% | 1.8% | 0.5% | 0.4% | 4.4% |
| Non-Profit | 0.2% | 0.4% | 0.3% | 0.0% | 0.0% | 0.1% | 0.1% | 0.1% | 0.3% | 0.1% | 0.6% | 0.8% | 0.4% | 0.4% | 0.0% | 0.1% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Music | 0.5% | 0.5% | 0.6% | 0.0% | 2.0% | 0.0% | 0.5% | 0.9% | 0.1% | 0.1% | 0.1% | 0.0% | 0.1% | 0.3% | 5.2% | 1.0% | 0.0% | 0.4% | 0.1% | 0.1% | 0.5% | 0.2% | 0.2% | 5.9% |
| Collegiate | 0.4% | 0.0% | 0.9% | 0.0% | 0.0% | 0.5% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.5% | 1.1% | 2.7% | 0.0% | 0.0% | 0.0% |
| TOTAL | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

REVENUE & ROYALTY SUMMARY TABLES – REGIONAL

LATAM RETAIL

Sales of Licensed Merchandise and Services, By Property Type and Product Category, 2023 (in millions of US\$)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House- wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|--------------------|-----------------------|-------------------|----------------|--------------------------|-----------------|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------------|-----------------|-----------------|----------------|-----------------|-----------------|-----------------------------|-----------------|----------------------|-------------------|-----------------|
| Character/Entertainment | \$ 6,192.8 | \$ 340.5 | \$ 644.3 | \$ 12.1 | \$ 30.4 | \$ 197.0 | \$ 460.8 | \$ 111.4 | \$ 79.1 | \$ 243.1 | \$ 234.3 | \$ 132.2 | \$ 225.4 | \$ 7.0 | \$ 397.0 | \$ 211.5 | \$ 28.5 | \$ 219.8 | \$ 29.5 | \$ 768.8 | \$ 159.7 | \$ 467.2 | \$ 1,180.5 | \$ 12.7 |
| Corporate/Brand | \$ 3,998.6 | \$ 455.3 | \$ 645.0 | \$ 57.6 | \$ 6.8 | \$ 473.5 | \$ 507.4 | \$ 340.4 | \$ 163.7 | \$ 196.3 | \$ 196.3 | \$ 164.6 | \$ 26.9 | \$ 132.0 | \$ 3.9 | \$ 78.5 | \$ 18.3 | \$ 11.4 | \$ 32.6 | \$ 115.5 | \$ 140.7 | \$ 23.4 | \$ 135.2 | \$ 73.2 |
| Sports | \$ 1,926.8 | \$ 120.1 | \$ 352.8 | \$ 4.7 | \$ 53.7 | \$ 76.5 | \$ 1.8 | \$ 82.6 | \$ 114.6 | \$ 2.6 | \$ 3.6 | \$ 75.8 | \$ 61.9 | \$ 3.1 | \$ 1.1 | \$ 89.1 | \$ 1.2 | \$ 31.8 | \$ 5.7 | \$ 319.9 | \$ 204.4 | \$ 79.5 | \$ 98.9 | \$ 141.4 |
| Fashion | \$ 1,858.4 | \$ 562.0 | \$ 512.1 | \$ - | \$ 1.8 | \$ 6.3 | \$ 14.7 | \$ 165.7 | \$ 9.9 | \$ 310.6 | \$ 113.3 | \$ 0.5 | \$ 5.6 | \$ 0.6 | \$ 3.9 | \$ 10.1 | \$ 5.0 | \$ 1.0 | \$ 8.6 | \$ 4.7 | \$ 58.7 | \$ 12.2 | \$ 51.3 | \$ - |
| Art | \$ 290.4 | \$ 19.3 | \$ 25.5 | \$ 0.1 | \$ 1.6 | \$ 0.1 | \$ 81.0 | \$ 3.8 | \$ 21.5 | \$ 5.6 | \$ 38.6 | \$ 8.2 | \$ 1.6 | \$ 2.1 | \$ 0.3 | \$ 21.1 | \$ 0.2 | \$ 15.0 | \$ 0.1 | \$ 0.3 | \$ 0.1 | \$ 1.3 | \$ 42.2 | \$ 1.1 |
| Collegiate | \$ 252.9 | \$ 24.2 | \$ 65.8 | \$ 0.2 | \$ 0.0 | \$ 3.9 | \$ 0.1 | \$ 1.0 | \$ 6.1 | \$ 0.0 | \$ 5.8 | \$ 3.1 | \$ 13.4 | \$ 6.8 | \$ - | \$ 0.7 | \$ 0.0 | \$ 0.0 | \$ 0.8 | \$ 56.8 | \$ 52.8 | \$ 0.1 | \$ 11.2 | \$ 0.1 |
| Publishing | \$ 252.7 | \$ 9.7 | \$ 32.1 | \$ 0.6 | \$ 2.6 | \$ 1.4 | \$ 2.6 | \$ 8.3 | \$ 9.1 | \$ 0.1 | \$ 110.9 | \$ 3.8 | \$ 0.0 | \$ 23.7 | \$ 1.2 | \$ 0.0 | \$ 12.0 | \$ 0.7 | \$ 21.0 | \$ 0.0 | \$ 4.5 | \$ 0.4 | \$ 15.9 | \$ 0.2 |
| Music | \$ 193.3 | \$ 17.5 | \$ 38.9 | \$ - | \$ 17.0 | \$ 9.9 | \$ 18.6 | \$ 10.6 | \$ 8.7 | \$ 0.4 | \$ 4.9 | \$ 1.8 | \$ 0.1 | \$ 5.1 | \$ 17.8 | \$ 5.1 | \$ - | \$ 1.2 | \$ 2.5 | \$ 6.5 | \$ 5.1 | \$ 3.5 | \$ 8.2 | \$ 10.0 |
| Celebrity | \$ 73.5 | \$ 11.8 | \$ 22.2 | \$ - | \$ 0.4 | \$ 0.0 | \$ 0.3 | \$ 6.4 | \$ 1.1 | \$ 4.6 | \$ 6.0 | \$ 0.2 | \$ 0.6 | \$ 0.4 | \$ 1.0 | \$ 0.1 | \$ 0.4 | \$ 0.2 | \$ 0.2 | \$ 1.3 | \$ 4.6 | \$ 3.3 | \$ 7.6 | \$ 0.9 |
| Non-Profit | \$ 0.2 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.0 |
| TOTAL | \$ 15,039.6 | \$ 1,560.4 | \$ 2,338.6 | \$ 75.3 | \$ 114.4 | \$ 768.6 | \$ 1,087.1 | \$ 730.2 | \$ 405.7 | \$ 763.2 | \$ 713.6 | \$ 390.2 | \$ 335.5 | \$ 180.9 | \$ 426.3 | \$ 416.1 | \$ 65.6 | \$ 281.2 | \$ 100.9 | \$ 1,273.7 | \$ 630.7 | \$ 590.9 | \$ 1,550.9 | \$ 239.6 |

Sales of Licensed Merchandise and Services, By Product Category, 2023 (as a percentage of Property Type)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House- wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------|-----------------------|--------------|-------------|--------------------------|-------------|-----------------|-------------|-------------|-----------------|-------------|--------------|-------------|-------------------------------|--------------|----------------|--------------|-------------|-------------|-----------------------------|----------------|----------------------|--------------|-------------|
| Character/Entertainment | 100% | 5.5% | 10.4% | 0.2% | 0.5% | 3.2% | 7.4% | 1.8% | 1.3% | 3.9% | 3.8% | 2.1% | 3.6% | 0.1% | 6.4% | 3.4% | 0.5% | 3.5% | 0.5% | 12.4% | 2.6% | 7.5% | 19.1% | 0.2% |
| Corporate/Brand | 100% | 11.4% | 16.1% | 1.4% | 0.2% | 11.8% | 12.7% | 8.5% | 4.1% | 4.9% | 4.9% | 4.1% | 0.7% | 3.3% | 0.1% | 2.0% | 0.5% | 0.3% | 0.8% | 2.9% | 3.5% | 0.6% | 3.4% | 1.8% |
| Sports | 100% | 6.2% | 18.3% | 0.2% | 2.8% | 4.0% | 0.1% | 4.3% | 5.9% | 0.1% | 0.2% | 3.9% | 3.2% | 0.2% | 0.1% | 4.6% | 0.1% | 1.6% | 0.3% | 16.6% | 10.6% | 4.1% | 5.1% | 7.3% |
| Fashion | 100% | 30.2% | 27.6% | 0.0% | 0.1% | 0.3% | 0.8% | 8.9% | 0.5% | 16.7% | 6.1% | 0.0% | 0.3% | 0.0% | 0.2% | 0.5% | 0.3% | 0.1% | 0.5% | 0.3% | 3.2% | 0.7% | 2.8% | 0.0% |
| Art | 100% | 6.6% | 8.8% | 0.0% | 0.6% | 0.0% | 27.9% | 1.3% | 7.4% | 1.9% | 13.3% | 2.8% | 0.5% | 0.7% | 0.1% | 7.3% | 0.1% | 5.2% | 0.0% | 0.1% | 0.0% | 0.4% | 14.5% | 0.4% |
| Collegiate | 100% | 9.6% | 26.0% | 0.1% | 0.0% | 1.5% | 0.0% | 0.4% | 2.4% | 0.0% | 2.3% | 1.2% | 5.3% | 2.7% | 0.0% | 0.3% | 0.0% | 0.0% | 0.3% | 22.5% | 20.9% | 0.1% | 4.4% | 0.0% |
| Publishing | 100% | 3.8% | 12.7% | 0.2% | 1.0% | 0.5% | 1.0% | 3.3% | 0.4% | 0.0% | 43.9% | 1.5% | 0.0% | 9.4% | 0.5% | 0.0% | 4.8% | 0.3% | 8.3% | 0.0% | 1.8% | 0.2% | 6.3% | 0.1% |
| Music | 100% | 9.1% | 20.1% | 0.0% | 8.8% | 5.1% | 9.6% | 5.5% | 4.5% | 0.2% | 2.5% | 0.9% | 0.0% | 2.6% | 9.2% | 2.6% | 0.0% | 0.6% | 1.3% | 3.4% | 2.7% | 1.8% | 4.2% | 5.2% |
| Celebrity | 100% | 16.1% | 30.2% | 0.0% | 0.5% | 0.0% | 0.4% | 8.7% | 1.5% | 6.3% | 8.2% | 0.3% | 0.9% | 0.6% | 1.4% | 0.1% | 0.5% | 0.3% | 0.2% | 1.8% | 6.3% | 4.5% | 10.3% | 1.2% |
| Non-Profit | 100% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 25.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 27.3% | 0.0% | 47.1% | 0.0% |
| TOTAL | 100% | 10.4% | 15.5% | 0.5% | 0.8% | 5.1% | 7.2% | 4.9% | 2.7% | 5.1% | 4.7% | 2.6% | 2.2% | 1.2% | 2.8% | 2.8% | 0.4% | 1.9% | 0.7% | 8.5% | 4.2% | 3.9% | 10.3% | 1.6% |

Sales of Licensed Merchandise and Services, By Property Type, 2023 (as a percentage of Product Category)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House- wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|---------------|-----------------------|---------------|---------------|--------------------------|---------------|-----------------|---------------|---------------|-----------------|---------------|---------------|---------------|-------------------------------|---------------|----------------|---------------|---------------|---------------|-----------------------------|----------------|----------------------|---------------|---------------|
| Character/Entertainment | 41.2% | 21.8% | 27.5% | 16.1% | 26.6% | 25.6% | 42.4% | 15.3% | 19.5% | 31.8% | 32.8% | 33.9% | 67.2% | 3.9% | 93.1% | 50.8% | 43.4% | 78.2% | 29.3% | 60.4% | 25.3% | 79.1% | 76.1% | 5.3% |
| Corporate/Brand | 26.6% | 29.2% | 27.6% | 76.6% | 6.0% | 61.6% | 46.7% | 46.6% | 40.3% | 25.7% | 27.5% | 42.2% | 8.0% | 73.0% | 0.9% | 18.9% | 28.0% | 4.1% | 32.3% | 9.1% | 22.3% | 4.0% | 8.7% | 30.5% |
| Sports | 12.8% | 7.7% | 15.1% | 6.3% | 47.0% | 10.0% | 0.2% | 11.3% | 28.3% | 0.3% | 0.5% | 19.4% | 18.5% | 1.7% | 0.3% | 21.4% | 1.9% | 11.3% | 5.7% | 25.1% | 32.4% | 13.5% | 6.4% | 59.0% |
| Fashion | 12.4% | 36.0% | 21.9% | 0.0% | 1.6% | 0.8% | 1.4% | 22.7% | 2.4% | 40.7% | 15.9% | 0.1% | 1.7% | 0.3% | 0.9% | 2.4% | 7.7% | 0.4% | 8.5% | 0.4% | 9.3% | 2.1% | 3.3% | 0.0% |
| Art | 1.9% | 1.2% | 1.1% | 0.1% | 1.4% | 0.0% | 7.4% | 0.5% | 5.3% | 0.7% | 5.4% | 2.1% | 0.5% | 1.2% | 0.1% | 5.1% | 0.3% | 5.3% | 0.1% | 0.0% | 0.2% | 2.7% | 0.5% | |
| Collegiate | 1.7% | 1.6% | 2.8% | 0.3% | 0.0% | 0.5% | 0.0% | 0.1% | 1.5% | 0.0% | 0.8% | 0.8% | 4.0% | 3.8% | 0.0% | 0.2% | 0.0% | 0.0% | 0.8% | 4.5% | 8.4% | 0.0% | 0.7% | 0.0% |
| Publishing | 1.7% | 0.6% | 1.4% | 0.7% | 2.3% | 0.2% | 0.2% | 1.1% | 0.3% | 0.0% | 15.5% | 1.0% | 0.0% | 13.1% | 0.3% | 0.0% | 18.3% | 0.3% | 20.8% | 0.0% | 0.7% | 0.1% | 1.0% | 0.1% |
| Music | 1.3% | 1.1% | 1.7% | 0.0% | 14.8% | 1.3% | 1.7% | 1.4% | 2.1% | 0.1% | 0.7% | 0.5% | 0.0% | 2.8% | 4.2% | 1.2% | 0.0% | 0.4% | 2.5% | 0.5% | 0.8% | 0.6% | 0.5% | 4.2% |
| Celebrity | 0.5% | 0.8% | 0.9% | 0.0% | 0.3% | 0.0% | 0.0% | 0.9% | 0.3% | 0.6% | 0.8% | 0.1% | 0.2% | 0.2% | 0.2% | 0.0% | 0.5% | 0.1% | 0.2% | 0.1% | 0.7% | 0.6% | 0.5% | 0.4% |
| Non-Profit | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 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 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

REVENUE & ROYALTY SUMMARY TABLES – REGIONAL

LATAM ROYALTY

Royalties from Licensed Merchandise, By Property Type and Product Category, 2023 (in millions of US\$)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House- wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software / Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-----------------|-----------------------|-----------------|---------------|--------------------------|----------------|-----------------|----------------|----------------|-----------------|----------------|----------------|----------------|-------------------------------|----------------|----------------|---------------|----------------|---------------|------------------------------|----------------|----------------------|-----------------|----------------|
| Character/Entertainment | \$ 400.8 | \$ 22.5 | \$ 48.2 | \$ 0.9 | \$ 0.8 | \$ 11.5 | \$ 16.2 | \$ 7.5 | \$ 4.5 | \$ 14.4 | \$ 13.1 | \$ 8.2 | \$ 15.1 | \$ 0.5 | \$ 23.7 | \$ 13.8 | \$ 1.9 | \$ 13.3 | \$ 1.7 | \$ 54.1 | \$ 10.1 | \$ 34.6 | \$ 83.5 | \$ 0.7 |
| Corporate/Brand | \$ 208.6 | \$ 28.4 | \$ 42.9 | \$ 2.4 | \$ 0.1 | \$ 19.9 | \$ 16.3 | \$ 18.2 | \$ 8.3 | \$ 12.4 | \$ 10.2 | \$ 6.9 | \$ 1.6 | \$ 5.2 | \$ 0.2 | \$ 4.4 | \$ 0.9 | \$ 0.5 | \$ 1.5 | \$ 6.7 | \$ 8.7 | \$ 1.6 | \$ 7.7 | \$ 3.4 |
| Sports | \$ 119.8 | \$ 7.2 | \$ 23.7 | \$ 0.9 | \$ 1.5 | \$ 4.2 | \$ 0.0 | \$ 5.5 | \$ 6.4 | \$ 0.2 | \$ 0.2 | \$ 4.2 | \$ 4.0 | \$ 0.3 | \$ 0.1 | \$ 5.7 | \$ 0.1 | \$ 2.0 | \$ 0.3 | \$ 20.8 | \$ 12.5 | \$ 5.4 | \$ 6.8 | \$ 7.9 |
| Fashion | \$ 112.9 | \$ 34.5 | \$ 32.0 | \$ - | \$ 0.1 | \$ 0.3 | \$ 0.5 | \$ 10.0 | \$ 0.5 | \$ 17.2 | \$ 6.6 | \$ 0.0 | \$ 0.3 | \$ 0.1 | \$ 0.2 | \$ 0.6 | \$ 0.3 | \$ 0.1 | \$ 0.4 | \$ 0.3 | \$ 3.5 | \$ 1.1 | \$ 4.3 | \$ - |
| Art | \$ 8.7 | \$ 0.9 | \$ 1.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 0.2 | \$ 1.0 | \$ 0.3 | \$ 1.3 | \$ 0.4 | \$ 0.1 | \$ 0.1 | \$ 0.0 | \$ 1.2 | \$ 0.0 | \$ 0.5 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 1.4 | \$ 0.1 |
| Collegiate | \$ 15.4 | \$ 1.4 | \$ 4.4 | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ 0.1 | \$ 0.3 | \$ 0.0 | \$ 0.3 | \$ 0.2 | \$ 0.8 | \$ 0.4 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 3.6 | \$ 3.0 | \$ 0.0 | \$ 0.7 | \$ 0.0 |
| Publishing | \$ 6.9 | \$ 0.7 | \$ 2.0 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.4 | \$ 0.1 | \$ 0.0 | \$ 1.7 | \$ 0.2 | \$ 0.0 | \$ 0.2 | \$ 0.1 | \$ 0.0 | \$ 0.3 | \$ 0.1 | \$ 0.2 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ 0.7 | \$ 0.0 |
| Music | \$ 12.2 | \$ 1.3 | \$ 3.3 | \$ - | \$ 0.5 | \$ 0.6 | \$ 0.7 | \$ 0.8 | \$ 0.6 | \$ 0.0 | \$ 0.3 | \$ 0.1 | \$ 0.0 | \$ 0.3 | \$ 0.9 | \$ 0.4 | \$ - | \$ 0.1 | \$ 0.2 | \$ 0.4 | \$ 0.4 | \$ 0.3 | \$ 0.6 | \$ 0.6 |
| Celebrity | \$ 6.4 | \$ 1.1 | \$ 2.1 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.6 | \$ 0.1 | \$ 0.3 | \$ 0.5 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.4 | \$ 0.3 | \$ 0.7 | \$ 0.0 |
| Non-Profit | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 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 | \$ 891.7 | \$ 98.0 | \$ 159.6 | \$ 4.2 | \$ 3.2 | \$ 36.7 | \$ 33.9 | \$ 43.1 | \$ 21.8 | \$ 44.8 | \$ 34.2 | \$ 20.2 | \$ 22.0 | \$ 7.1 | \$ 25.3 | \$ 26.1 | \$ 3.5 | \$ 16.5 | \$ 4.3 | \$ 86.1 | \$ 38.7 | \$ 43.3 | \$ 106.4 | \$ 12.8 |

Royalties from Licensed Merchandise, By Product Category, 2023 (as a percentage of Property Type)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House- wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software / Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------|-----------------------|--------------|-------------|--------------------------|-------------|-----------------|-------------|-------------|-----------------|-------------|--------------|-------------|-------------------------------|--------------|----------------|--------------|-------------|-------------|------------------------------|----------------|----------------------|--------------|-------------|
| Character/Entertainment | 100% | 5.6% | 12.0% | 0.2% | 0.2% | 2.9% | 4.0% | 1.9% | 1.1% | 3.6% | 3.3% | 2.0% | 3.8% | 0.1% | 5.9% | 0.5% | 3.3% | 0.4% | 13.5% | 2.5% | 8.6% | 20.8% | 0.2% | |
| Corporate/Brand | 100% | 13.6% | 20.6% | 1.2% | 0.1% | 9.5% | 7.8% | 8.7% | 4.0% | 5.9% | 4.9% | 3.3% | 0.8% | 2.5% | 0.1% | 2.1% | 0.5% | 0.3% | 0.7% | 3.2% | 4.2% | 0.8% | 3.7% | 1.7% |
| Sports | 100% | 6.0% | 19.8% | 0.7% | 1.3% | 3.5% | 0.0% | 4.6% | 5.4% | 0.1% | 0.2% | 3.5% | 3.3% | 0.2% | 0.1% | 4.7% | 0.1% | 1.6% | 0.3% | 17.3% | 10.4% | 4.5% | 5.7% | 6.6% |
| Fashion | 100% | 30.6% | 28.3% | 0.0% | 0.1% | 0.3% | 0.4% | 8.8% | 0.5% | 15.3% | 5.8% | 0.0% | 0.3% | 0.0% | 0.2% | 0.6% | 0.2% | 0.0% | 0.4% | 0.3% | 3.1% | 1.0% | 3.8% | 0.0% |
| Art | 100% | 10.2% | 11.8% | 0.0% | 0.4% | 0.0% | 2.7% | 1.9% | 10.9% | 2.9% | 15.4% | 4.7% | 1.1% | 1.1% | 0.2% | 13.5% | 0.1% | 5.5% | 0.0% | 0.2% | 0.0% | 0.7% | 16.0% | 0.7% |
| Collegiate | 100% | 9.1% | 28.5% | 0.1% | 0.0% | 1.4% | 0.0% | 0.4% | 2.1% | 0.0% | 1.8% | 1.0% | 5.1% | 2.5% | 0.0% | 0.3% | 0.0% | 0.0% | 0.3% | 23.8% | 19.4% | 0.1% | 4.3% | 0.0% |
| Publishing | 100% | 10.4% | 28.8% | 0.2% | 0.9% | 0.5% | 0.6% | 6.4% | 1.0% | 0.1% | 24.1% | 2.2% | 0.0% | 3.4% | 0.8% | 0.0% | 3.7% | 0.8% | 2.5% | 0.0% | 3.1% | 0.4% | 10.2% | 0.0% |
| Music | 100% | 10.3% | 27.1% | 0.0% | 4.3% | 4.6% | 5.5% | 6.3% | 5.2% | 0.2% | 2.6% | 0.8% | 0.0% | 2.4% | 7.7% | 2.9% | 0.0% | 0.6% | 1.4% | 3.2% | 3.1% | 2.1% | 4.8% | 4.8% |
| Celebrity | 100% | 17.2% | 32.1% | 0.0% | 0.2% | 0.0% | 0.2% | 8.6% | 1.4% | 5.3% | 7.3% | 0.3% | 0.6% | 0.7% | 1.0% | 0.0% | 0.3% | 0.3% | 0.1% | 1.2% | 5.9% | 5.0% | 11.6% | 0.7% |
| Non-Profit | 100% | 0.0% | 0.0% | 1.7% | 0.0% | 0.0% | 0.0% | 0.0% | 1.7% | 0.0% | 0.0% | 0.0% | 24.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 24.3% | 1.7% | 46.0% | 0.0% |
| TOTAL | 100% | 11.0% | 17.9% | 0.5% | 0.4% | 4.1% | 3.8% | 4.8% | 2.4% | 5.0% | 3.8% | 2.3% | 2.5% | 0.8% | 2.8% | 2.9% | 0.4% | 1.9% | 0.5% | 9.7% | 4.3% | 4.9% | 11.9% | 1.4% |

Royalties from Licensed Merchandise, By Property Type, 2023 (as a percentage of Product Category)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House- wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software / Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|---------------|-----------------------|---------------|---------------|--------------------------|---------------|-----------------|---------------|---------------|-----------------|---------------|---------------|---------------|-------------------------------|---------------|----------------|---------------|---------------|---------------|------------------------------|----------------|----------------------|---------------|---------------|
| Character/Entertainment | 44.9% | 23.0% | 30.2% | 20.9% | 26.5% | 31.3% | 47.8% | 17.4% | 20.5% | 32.1% | 38.3% | 40.5% | 68.8% | 6.5% | 93.7% | 52.9% | 55.1% | 80.7% | 38.6% | 62.9% | 26.2% | 79.9% | 78.4% | 5.4% |
| Corporate/Brand | 23.4% | 28.9% | 26.9% | 57.8% | 4.4% | 54.2% | 47.9% | 42.2% | 38.0% | 27.6% | 29.9% | 34.3% | 7.3% | 74.1% | 0.8% | 16.9% | 27.3% | 3.3% | 34.7% | 7.8% | 22.5% | 3.6% | 7.2% | 27.0% |
| Sports | 13.4% | 7.4% | 14.9% | 20.5% | 47.4% | 11.4% | 0.1% | 12.7% | 29.6% | 0.4% | 0.5% | 20.9% | 18.3% | 3.8% | 0.3% | 21.7% | 2.0% | 11.9% | 7.5% | 24.1% | 32.2% | 12.4% | 6.4% | 62.2% |
| Fashion | 12.7% | 35.2% | 20.0% | 0.0% | 2.1% | 0.9% | 1.4% | 23.1% | 2.5% | 38.5% | 19.3% | 0.1% | 1.5% | 0.8% | 0.9% | 2.5% | 7.3% | 0.3% | 10.2% | 0.4% | 9.0% | 2.5% | 4.1% | 0.0% |
| Art | 1.0% | 0.9% | 0.6% | 0.1% | 1.1% | 0.0% | 0.7% | 0.4% | 4.4% | 0.6% | 3.9% | 2.0% | 0.4% | 1.4% | 0.1% | 4.5% | 0.3% | 2.9% | 0.0% | 0.0% | 0.0% | 1.3% | 0.5% | |
| Collegiate | 1.7% | 1.4% | 2.7% | 0.3% | 0.0% | 0.6% | 0.0% | 0.1% | 1.4% | 0.0% | 0.8% | 0.8% | 3.6% | 5.3% | 0.0% | 0.2% | 0.0% | 0.0% | 1.0% | 4.2% | 7.7% | 0.0% | 0.6% | 0.0% |
| Publishing | 0.8% | 0.7% | 1.2% | 0.4% | 1.9% | 0.1% | 0.1% | 1.0% | 0.3% | 0.0% | 4.9% | 0.8% | 0.0% | 3.3% | 0.2% | 0.0% | 7.5% | 0.3% | 4.0% | 0.0% | 0.6% | 0.1% | 0.7% | 0.0% |
| Music | 1.4% | 1.3% | 2.1% | 0.0% | 16.3% | 1.5% | 2.0% | 1.8% | 2.9% | 0.1% | 0.9% | 0.5% | 0.0% | 4.1% | 3.7% | 1.4% | 0.0% | 0.5% | 4.0% | 0.5% | 1.0% | 0.6% | 0.5% | 4.5% |
| Celebrity | 0.7% | 1.1% | 1.3% | 0.0% | 0.4% | 0.0% | 0.0% | 1.3% | 0.4% | 0.8% | 1.4% | 0.1% | 0.2% | 0.6% | 0.2% | 0.0% | 0.5% | 0.1% | 0.1% | 1.0% | 0.7% | 0.7% | 0.4% | |
| Non-Profit | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 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 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

REVENUE & ROYALTY SUMMARY TABLES – REGIONAL

SOUTH ASIA / PACIFIC RETAIL

Sales of Licensed Merchandise and Services, By Property Type and Product Category, 2023 (in millions of US\$)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House- wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|--------------------|-----------------------|-------------------|-----------------|--------------------------|-----------------|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------------|-----------------|-----------------|----------------|-----------------|----------------|-----------------------------|-----------------|----------------------|-------------------|-----------------|
| Character/Entertainment | \$ 5,139.2 | \$ 377.4 | \$ 467.1 | \$ 8.7 | \$ 34.8 | \$ 84.0 | \$ 198.8 | \$ 75.1 | \$ 113.8 | \$ 110.8 | \$ 120.4 | \$ 102.2 | \$ 112.1 | \$ 6.2 | \$ 303.4 | \$ 211.1 | \$ 14.9 | \$ 287.0 | \$ 3.9 | \$ 1,108.0 | \$ 92.1 | \$ 184.2 | \$ 1,105.4 | \$ 17.7 |
| Corporate/Brand | \$ 4,699.8 | \$ 441.3 | \$ 372.7 | \$ 94.8 | \$ 8.2 | \$ 430.5 | \$ 1,046.9 | \$ 234.5 | \$ 59.3 | \$ 290.7 | \$ 225.8 | \$ 701.8 | \$ 32.6 | \$ 88.2 | \$ 13.8 | \$ 65.7 | \$ 11.7 | \$ 27.4 | \$ 41.6 | \$ 91.2 | \$ 102.0 | \$ 74.6 | \$ 142.0 | \$ 102.6 |
| Fashion | \$ 1,792.5 | \$ 366.0 | \$ 547.2 | \$ 57.2 | \$ 35.6 | \$ 15.2 | \$ 104.4 | \$ 107.6 | \$ 15.3 | \$ 218.5 | \$ 186.0 | \$ 2.0 | \$ 4.0 | \$ 1.2 | \$ 7.6 | \$ 12.2 | \$ 5.5 | \$ 4.5 | \$ 9.9 | \$ 7.3 | \$ 42.4 | \$ 6.3 | \$ 36.7 | \$ 0.0 |
| Sports | \$ 1,024.2 | \$ 77.4 | \$ 342.9 | \$ 1.7 | \$ 3.4 | \$ 55.8 | \$ 0.9 | \$ 35.8 | \$ 13.0 | \$ 1.2 | \$ 1.1 | \$ 19.6 | \$ 6.9 | \$ 1.5 | \$ 0.1 | \$ 13.8 | \$ 0.0 | \$ 0.6 | \$ 6.5 | \$ 232.4 | \$ 147.1 | \$ 8.3 | \$ 29.6 | \$ 24.6 |
| Music | \$ 275.1 | \$ 17.6 | \$ 72.0 | \$ - | \$ 26.7 | \$ 13.2 | \$ 21.4 | \$ 8.5 | \$ 25.8 | \$ 1.0 | \$ 12.5 | \$ 0.0 | \$ 5.4 | \$ 0.2 | \$ 16.3 | \$ 6.2 | \$ - | \$ 2.0 | \$ 6.4 | \$ 5.7 | \$ 19.8 | \$ 5.5 | \$ 1.9 | \$ 7.3 |
| Collegiate | \$ 133.9 | \$ 0.0 | \$ 46.6 | \$ 0.0 | \$ 0.0 | \$ 3.9 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.8 | \$ 49.7 | \$ 32.9 | \$ 0.0 | \$ 0.0 | \$ 0.0 |
| Publishing | \$ 122.6 | \$ 6.0 | \$ 18.8 | \$ 1.4 | \$ 0.1 | \$ 3.7 | \$ 6.9 | \$ 1.2 | \$ 4.2 | \$ 6.2 | \$ 31.6 | \$ 4.1 | \$ 1.4 | \$ 7.1 | \$ 3.6 | \$ 0.2 | \$ 1.1 | \$ 4.2 | \$ 0.7 | \$ 0.1 | \$ 4.5 | \$ 9.9 | \$ 0.1 | \$ 5.3 |
| Celebrity | \$ 79.7 | \$ 9.4 | \$ 22.6 | \$ - | \$ 0.3 | \$ 0.0 | \$ 0.2 | \$ 6.6 | \$ 0.4 | \$ 7.0 | \$ 4.3 | \$ 0.2 | \$ 1.5 | \$ 0.2 | \$ 3.9 | \$ 0.3 | \$ 0.8 | \$ 0.2 | \$ 0.6 | \$ 3.4 | \$ 1.5 | \$ 4.0 | \$ 6.8 | \$ 5.3 |
| Non-Profit | \$ 75.6 | \$ 29.9 | \$ 3.7 | \$ 3.7 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 33.6 | \$ - | \$ - | \$ 0.2 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.2 | \$ - | \$ 0.5 | \$ 3.7 |
| Art | \$ 52.8 | \$ 5.1 | \$ 10.6 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ 0.7 | \$ 0.4 | \$ 8.7 | \$ 2.8 | \$ 3.8 | \$ 1.8 | \$ 1.0 | \$ 0.8 | \$ 0.1 | \$ 4.5 | \$ 0.0 | \$ 3.2 | \$ 0.1 | \$ 0.3 | \$ 0.1 | \$ 1.1 | \$ 7.1 | \$ 0.4 |
| TOTAL | \$ 13,395.3 | \$ 1,330.1 | \$ 1,904.2 | \$ 167.6 | \$ 109.4 | \$ 606.3 | \$ 1,380.3 | \$ 469.8 | \$ 240.5 | \$ 671.8 | \$ 585.5 | \$ 831.7 | \$ 165.2 | \$ 105.5 | \$ 348.7 | \$ 314.0 | \$ 34.1 | \$ 329.0 | \$ 70.4 | \$ 1,498.0 | \$ 442.6 | \$ 293.8 | \$ 1,330.0 | \$ 167.0 |

Sales of Licensed Merchandise and Services, By Product Category, 2023 (as a percentage of Property Type)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House- wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------|-----------------------|--------------|-------------|--------------------------|-------------|-----------------|-------------|-------------|-----------------|-------------|--------------|-------------|-------------------------------|--------------|----------------|--------------|-------------|-------------|-----------------------------|----------------|----------------------|-------------|-------------|
| Character/Entertainment | 100% | 7.3% | 9.1% | 0.2% | 0.7% | 1.6% | 3.9% | 1.5% | 2.2% | 2.2% | 2.3% | 2.0% | 2.2% | 0.1% | 5.9% | 4.1% | 0.3% | 5.6% | 0.1% | 21.6% | 1.8% | 3.6% | 21.5% | 0.3% |
| Corporate/Brand | 100% | 9.4% | 7.9% | 2.0% | 0.2% | 9.2% | 22.3% | 5.0% | 1.3% | 6.2% | 4.8% | 14.9% | 0.7% | 1.9% | 0.3% | 1.4% | 0.2% | 0.6% | 0.9% | 1.9% | 2.2% | 1.6% | 3.0% | 2.2% |
| Fashion | 100% | 20.4% | 30.5% | 3.2% | 2.0% | 0.8% | 5.8% | 6.0% | 0.9% | 12.2% | 10.4% | 0.1% | 0.2% | 0.1% | 0.4% | 0.7% | 0.3% | 0.3% | 0.6% | 0.4% | 2.4% | 0.4% | 2.0% | 0.0% |
| Sports | 100% | 7.6% | 33.5% | 0.2% | 0.3% | 5.5% | 0.1% | 3.5% | 1.3% | 0.1% | 0.1% | 1.9% | 0.7% | 0.1% | 0.0% | 1.4% | 0.0% | 0.1% | 0.6% | 22.7% | 14.4% | 0.8% | 2.9% | 2.4% |
| Music | 100% | 6.4% | 26.2% | 0.0% | 9.7% | 4.8% | 7.8% | 3.1% | 9.4% | 0.4% | 4.5% | 0.0% | 2.0% | 0.1% | 5.9% | 2.2% | 0.0% | 0.7% | 2.3% | 2.1% | 7.2% | 2.0% | 0.7% | 2.7% |
| Collegiate | 100% | 0.0% | 34.8% | 0.0% | 0.0% | 2.9% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.6% | 37.2% | 24.6% | 0.0% | 0.0% | 0.0% | |
| Publishing | 100% | 4.9% | 15.4% | 1.1% | 0.1% | 3.1% | 5.6% | 1.0% | 3.5% | 5.1% | 25.8% | 3.3% | 1.2% | 5.8% | 2.9% | 0.2% | 0.9% | 3.4% | 0.6% | 0.1% | 3.7% | 8.1% | 0.0% | 4.3% |
| Celebrity | 100% | 11.7% | 28.3% | 0.0% | 0.4% | 0.1% | 0.3% | 8.3% | 0.5% | 8.8% | 5.4% | 0.3% | 1.9% | 0.3% | 4.9% | 0.3% | 1.0% | 0.3% | 0.8% | 4.3% | 1.9% | 5.0% | 8.6% | 6.6% |
| Non-Profit | 100% | 39.5% | 4.9% | 4.9% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 44.5% | 0.0% | 0.0% | 0.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.3% | 0.0% | 0.6% | 4.9% |
| Art | 100% | 9.7% | 20.0% | 0.0% | 0.4% | 0.0% | 1.3% | 0.8% | 16.5% | 5.3% | 7.3% | 3.4% | 1.8% | 1.5% | 0.1% | 8.5% | 0.0% | 6.0% | 0.1% | 0.6% | 0.1% | 2.0% | 13.5% | 0.8% |
| TOTAL | 100% | 9.9% | 14.2% | 1.3% | 0.8% | 4.5% | 10.3% | 3.5% | 1.8% | 5.0% | 4.4% | 6.2% | 1.2% | 0.8% | 2.6% | 2.3% | 0.3% | 2.5% | 0.5% | 11.2% | 3.3% | 2.2% | 9.9% | 1.2% |

Sales of Licensed Merchandise and Services, By Property Type, 2023 (as a percentage of Product Category)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House- wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|---------------|-----------------------|---------------|---------------|--------------------------|---------------|-----------------|---------------|---------------|-----------------|---------------|---------------|---------------|-------------------------------|---------------|----------------|---------------|---------------|---------------|-----------------------------|----------------|----------------------|---------------|---------------|
| Character/Entertainment | 38.4% | 28.4% | 24.5% | 5.2% | 31.9% | 13.9% | 14.4% | 16.0% | 47.3% | 16.5% | 20.6% | 12.3% | 67.9% | 5.9% | 87.0% | 67.2% | 43.9% | 87.2% | 5.5% | 74.0% | 20.8% | 62.7% | 83.1% | 10.6% |
| Corporate/Brand | 35.1% | 33.2% | 19.6% | 56.6% | 7.5% | 71.0% | 75.8% | 49.9% | 24.7% | 43.3% | 38.6% | 84.4% | 19.7% | 83.7% | 3.9% | 20.9% | 34.2% | 8.3% | 59.1% | 6.1% | 23.1% | 25.4% | 10.7% | 61.4% |
| Fashion | 13.4% | 27.5% | 28.7% | 34.1% | 32.5% | 2.5% | 7.6% | 22.9% | 6.3% | 32.5% | 31.8% | 0.2% | 2.4% | 1.1% | 2.2% | 3.9% | 16.2% | 1.4% | 14.0% | 0.5% | 9.6% | 2.2% | 2.8% | 0.0% |
| Sports | 7.6% | 5.8% | 18.0% | 1.0% | 3.1% | 9.2% | 0.1% | 7.6% | 5.4% | 0.2% | 0.2% | 2.4% | 4.2% | 1.4% | 0.0% | 4.4% | 0.0% | 0.2% | 9.2% | 15.5% | 33.2% | 2.8% | 2.2% | 14.7% |
| Music | 2.1% | 1.3% | 3.8% | 0.0% | 24.4% | 2.2% | 1.5% | 1.8% | 10.7% | 0.1% | 2.1% | 0.0% | 3.3% | 0.2% | 4.7% | 2.0% | 0.0% | 0.6% | 9.1% | 0.4% | 4.5% | 1.9% | 0.1% | 4.4% |
| Collegiate | 1.0% | 0.0% | 2.4% | 0.0% | 0.0% | 0.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 1.1% | 3.3% | 7.4% | 0.0% | 0.0% | 0.0% | |
| Publishing | 0.9% | 0.5% | 1.0% | 0.8% | 0.1% | 0.6% | 0.5% | 0.3% | 1.8% | 0.9% | 5.4% | 0.5% | 0.9% | 6.8% | 1.0% | 0.1% | 3.2% | 1.3% | 1.0% | 0.0% | 1.0% | 3.4% | 0.0% | 3.2% |
| Celebrity | 0.6% | 0.7% | 1.2% | 0.0% | 0.3% | 0.0% | 0.0% | 1.4% | 0.2% | 1.0% | 0.7% | 0.0% | 0.9% | 0.2% | 1.1% | 0.1% | 2.4% | 0.1% | 0.9% | 0.2% | 0.4% | 1.4% | 0.5% | 3.2% |
| Non-Profit | 0.6% | 2.2% | 0.2% | 2.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 5.0% | 0.0% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.0% | 0.0% | 2.2% |
| Art | 0.4% | 0.4% | 0.6% | 0.0% | 0.2% | 0.0% | 0.1% | 0.1% | 3.6% | 0.4% | 0.7% | 0.2% | 0.6% | 0.7% | 0.0% | 1.4% | 0.1% | 1.0% | 0.1% | 0.0% | 0.4% | 0.5% | 0.3% | |
| TOTAL | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

REVENUE & ROYALTY SUMMARY TABLES – REGIONAL

SOUTH ASIA / PACIFIC ROYALTY

Royalties from Licensed Merchandise, By Property Type and Product Category, 2023 (in millions of US\$)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House- wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-----------------|-----------------------|-----------------|---------------|--------------------------|----------------|-----------------|----------------|----------------|-----------------|----------------|----------------|----------------|-------------------------------|----------------|----------------|---------------|----------------|---------------|-----------------------------|----------------|----------------------|----------------|---------------|
| Character/Entertainment | \$ 330.3 | \$ 23.5 | \$ 34.9 | \$ 0.7 | \$ 1.1 | \$ 4.8 | \$ 6.8 | \$ 4.7 | \$ 6.4 | \$ 6.3 | \$ 6.4 | \$ 6.2 | \$ 7.3 | \$ 0.4 | \$ 17.7 | \$ 13.5 | \$ 1.0 | \$ 17.4 | \$ 0.2 | \$ 75.4 | \$ 5.5 | \$ 13.5 | \$ 75.7 | \$ 1.0 |
| Corporate/Brand | \$ 229.4 | \$ 26.8 | \$ 24.7 | \$ 4.1 | \$ 0.2 | \$ 20.1 | \$ 33.9 | \$ 12.8 | \$ 3.0 | \$ 17.0 | \$ 11.4 | \$ 31.8 | \$ 1.9 | \$ 4.0 | \$ 0.8 | \$ 3.8 | \$ 0.6 | \$ 1.6 | \$ 2.0 | \$ 5.1 | \$ 5.8 | \$ 4.7 | \$ 8.0 | \$ 5.0 |
| Fashion | \$ 107.6 | \$ 23.0 | \$ 36.0 | \$ 3.4 | \$ 0.9 | \$ 0.7 | \$ 3.1 | \$ 6.9 | \$ 0.8 | \$ 12.4 | \$ 10.8 | \$ 0.1 | \$ 0.2 | \$ 0.1 | \$ 0.4 | \$ 0.8 | \$ 0.3 | \$ 0.2 | \$ 0.5 | \$ 0.5 | \$ 2.6 | \$ 0.5 | \$ 3.1 | \$ 0.0 |
| Sports | \$ 66.2 | \$ 4.6 | \$ 23.2 | \$ 0.1 | \$ 0.1 | \$ 3.0 | \$ 0.0 | \$ 2.3 | \$ 0.8 | \$ 0.1 | \$ 0.1 | \$ 1.1 | \$ 0.5 | \$ 0.3 | \$ 0.0 | \$ 0.9 | \$ 0.0 | \$ 0.4 | \$ 0.0 | \$ 15.3 | \$ 9.3 | \$ 0.6 | \$ 2.2 | \$ 1.4 |
| Music | \$ 18.7 | \$ 1.4 | \$ 6.3 | \$ - | \$ 0.9 | \$ 0.9 | \$ 0.9 | \$ 0.7 | \$ 1.9 | \$ 0.1 | \$ 0.8 | \$ 0.0 | \$ 0.3 | \$ 0.0 | \$ 0.9 | \$ 0.4 | \$ - | \$ 0.1 | \$ 0.4 | \$ 0.3 | \$ 1.3 | \$ 0.4 | \$ 0.2 | \$ 0.4 |
| Collegiate | \$ 8.5 | \$ 0.0 | \$ 3.2 | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 3.2 | \$ 1.9 | \$ 0.0 | \$ 0.0 | \$ 0.0 |
| Publishing | \$ 5.4 | \$ 0.3 | \$ 1.2 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.1 | \$ 0.1 | \$ 0.2 | \$ 0.1 | \$ 1.4 | \$ 0.2 | \$ 0.1 | \$ 0.2 | \$ 0.2 | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 0.7 | \$ 0.0 | \$ 0.1 |
| Celebrity | \$ 5.7 | \$ 0.7 | \$ 1.7 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.4 | \$ 0.0 | \$ 0.4 | \$ 0.3 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 0.1 | \$ 0.4 | \$ 0.6 | \$ 0.2 |
| Non-Profit | \$ 4.0 | \$ 1.6 | \$ 0.2 | \$ 0.2 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1.8 | \$ - | \$ - | \$ 0.0 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.0 | \$ - | \$ 0.0 | \$ 0.3 |
| Art | \$ 1.9 | \$ 0.2 | \$ 0.4 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.3 | \$ 0.1 | \$ 0.1 | \$ 0.1 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ 0.1 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.3 | \$ 0.0 |
| TOTAL | \$ 777.8 | \$ 82.1 | \$ 131.8 | \$ 8.6 | \$ 3.3 | \$ 29.9 | \$ 44.9 | \$ 28.0 | \$ 13.4 | \$ 38.3 | \$ 31.3 | \$ 39.5 | \$ 10.4 | \$ 5.1 | \$ 20.1 | \$ 19.6 | \$ 2.0 | \$ 19.8 | \$ 3.8 | \$ 100.0 | \$ 26.7 | \$ 20.9 | \$ 90.2 | \$ 8.3 |

Royalties from Licensed Merchandise, By Product Category, 2023 (as a percentage of Property Type)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House- wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------|-----------------------|--------------|-------------|--------------------------|-------------|-----------------|-------------|-------------|-----------------|-------------|--------------|-------------|-------------------------------|--------------|----------------|--------------|-------------|-------------|-----------------------------|----------------|----------------------|--------------|-------------|
| Character/Entertainment | 100% | 7.1% | 10.6% | 0.2% | 0.3% | 1.4% | 2.0% | 1.4% | 1.9% | 1.9% | 1.9% | 2.2% | 2.2% | 0.1% | 5.3% | 4.1% | 0.3% | 5.3% | 0.1% | 22.8% | 1.7% | 4.1% | 22.9% | 0.3% |
| Corporate/Brand | 100% | 11.7% | 10.8% | 1.8% | 0.1% | 8.8% | 14.8% | 5.6% | 1.3% | 7.4% | 5.0% | 13.9% | 0.8% | 1.8% | 0.3% | 1.6% | 0.3% | 0.7% | 0.9% | 2.2% | 2.5% | 2.1% | 3.5% | 2.2% |
| Fashion | 100% | 21.4% | 33.5% | 3.1% | 0.9% | 0.7% | 2.9% | 6.5% | 0.8% | 11.5% | 10.0% | 0.1% | 0.2% | 0.1% | 0.4% | 0.7% | 0.3% | 0.2% | 0.5% | 0.4% | 2.4% | 0.5% | 2.9% | 0.0% |
| Sports | 100% | 7.0% | 35.1% | 0.2% | 0.1% | 4.6% | 0.0% | 3.4% | 1.2% | 0.1% | 0.1% | 1.7% | 0.7% | 0.0% | 1.4% | 0.0% | 0.1% | 0.6% | 23.0% | 14.0% | 0.8% | 3.4% | 2.0% | |
| Music | 100% | 7.4% | 33.9% | 0.0% | 4.9% | 4.7% | 4.8% | 3.8% | 10.0% | 0.3% | 4.4% | 1.7% | 1.7% | 0.1% | 4.6% | 2.3% | 0.0% | 0.6% | 2.4% | 1.8% | 6.7% | 2.4% | 0.9% | 2.3% |
| Collegiate | 100% | 0.0% | 37.0% | 0.0% | 0.0% | 2.5% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.5% | 37.8% | 22.2% | 0.0% | 0.0% | 0.0% |
| Publishing | 100% | 5.0% | 21.5% | 0.8% | 0.1% | 1.8% | 2.2% | 1.6% | 3.0% | 2.7% | 26.5% | 2.9% | 1.5% | 3.4% | 3.3% | 0.2% | 0.6% | 3.6% | 0.7% | 0.1% | 3.1% | 13.5% | 0.1% | 1.8% |
| Celebrity | 100% | 12.5% | 29.4% | 0.0% | 0.2% | 0.0% | 0.2% | 7.8% | 0.5% | 7.5% | 5.9% | 1.6% | 1.6% | 3.4% | 3.3% | 0.2% | 0.7% | 0.3% | 0.5% | 3.5% | 1.9% | 6.3% | 11.3% | 4.9% |
| Non-Profit | 100% | 39.7% | 5.0% | 5.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 44.7% | 0.0% | 0.0% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.2% | 0.0% | 0.4% | 5.0% |
| Art | 100% | 10.3% | 20.2% | 0.0% | 0.2% | 0.0% | 0.2% | 1.1% | 14.4% | 5.1% | 5.8% | 4.1% | 2.8% | 1.5% | 0.1% | 10.3% | 0.1% | 6.5% | 0.0% | 0.8% | 0.1% | 2.2% | 13.1% | 1.2% |
| TOTAL | 100% | 10.6% | 16.9% | 1.1% | 0.4% | 3.8% | 5.8% | 3.6% | 1.7% | 4.9% | 4.0% | 5.1% | 1.3% | 0.7% | 2.6% | 2.5% | 0.3% | 2.5% | 0.5% | 12.9% | 3.4% | 2.7% | 11.6% | 1.1% |

Royalties from Licensed Merchandise, By Property Type, 2023 (as a percentage of Product Category)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House- wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|---------------|-----------------------|---------------|---------------|--------------------------|---------------|-----------------|---------------|---------------|-----------------|---------------|---------------|---------------|-------------------------------|---------------|----------------|---------------|---------------|---------------|-----------------------------|----------------|----------------------|---------------|---------------|
| Character/Entertainment | 42.5% | 28.6% | 26.5% | 7.9% | 32.8% | 16.0% | 15.1% | 16.9% | 47.8% | 16.4% | 20.3% | 15.7% | 70.2% | 8.0% | 87.7% | 68.9% | 49.6% | 88.2% | 5.2% | 75.4% | 20.8% | 64.6% | 84.0% | 11.4% |
| Corporate/Brand | 29.5% | 32.6% | 18.7% | 48.3% | 6.4% | 67.3% | 75.6% | 45.8% | 22.7% | 44.4% | 36.4% | 80.5% | 18.0% | 79.2% | 3.8% | 19.3% | 32.3% | 8.1% | 55.8% | 5.1% | 21.9% | 22.6% | 8.9% | 59.9% |
| Fashion | 13.8% | 28.0% | 27.3% | 39.6% | 29.0% | 2.5% | 7.0% | 24.8% | 6.1% | 32.4% | 34.5% | 0.3% | 2.2% | 2.0% | 2.2% | 3.8% | 14.4% | 1.2% | 13.6% | 0.5% | 9.7% | 2.6% | 3.5% | 0.0% |
| Sports | 8.5% | 5.7% | 17.6% | 1.3% | 3.0% | 10.2% | 0.1% | 8.0% | 5.9% | 0.2% | 0.2% | 2.9% | 4.3% | 5.9% | 0.0% | 4.6% | 0.0% | 0.2% | 10.0% | 15.3% | 34.8% | 2.7% | 2.5% | 16.2% |
| Music | 2.4% | 1.7% | 4.8% | 0.0% | 28.2% | 3.0% | 2.0% | 2.5% | 14.0% | 0.1% | 2.7% | 0.0% | 3.0% | 0.3% | 4.3% | 2.2% | 0.0% | 0.6% | 12.3% | 0.3% | 4.7% | 2.1% | 0.2% | 5.2% |
| Collegiate | 1.1% | 0.0% | 2.4% | 0.0% | 0.0% | 0.7% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 1.2% | 3.2% | 7.1% | 0.0% | 0.0% | 0.0% |
| Publishing | 0.7% | 0.3% | 0.9% | 0.5% | 0.1% | 0.3% | 0.3% | 0.3% | 1.2% | 0.4% | 4.5% | 0.4% | 0.8% | 3.6% | 0.9% | 0.1% | 1.5% | 1.0% | 1.0% | 0.0% | 0.6% | 3.5% | 0.0% | 1.2% |
| Celebrity | 0.7% | 0.9% | 1.3% | 0.0% | 0.3% | 0.0% | 0.0% | 1.6% | 0.2% | 1.1% | 1.1% | 0.1% | 0.9% | 0.4% | 1.1% | 0.1% | 2.1% | 0.1% | 0.9% | 0.2% | 0.4% | 1.7% | 0.7% | 3.4% |
| Non-Profit | 0.5% | 1.9% | 0.2% | 2.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 4.7% | 0.0% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 2.4% |
| Art | 0.2% | 0.2% | 0.3% | 0.0% | 0.1% | 0.0% | 0.0% | 0.1% | 2.1% | 0.3% | 0.4% | 0.2% | 0.5% | 0.6% | 0.0% | 1.0% | 0.1% | 0.6% | 0.0% | 0.0% | 0.0% | 0.2% | 0.3% | 0.3% |
| TOTAL | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

REVENUE & ROYALTY SUMMARY TABLES – REGIONAL

MIDDLE EAST / AFRICA RETAIL

Sales of Licensed Merchandise and Services, By Property Type and Product Category, 2023 (in millions of US\$)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | Housewares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------------|-----------------------|-----------------|----------------|-------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------------|-----------------|-----------------|----------------|----------------|----------------|-----------------------------|-----------------|----------------------|-----------------|----------------|
| Character/Entertainment | \$ 3,244.1 | \$ 709.8 | \$ 190.2 | \$ 5.1 | \$ 13.7 | \$ 67.5 | \$ 241.9 | \$ 70.7 | \$ 53.3 | \$ 103.1 | \$ 124.1 | \$ 64.3 | \$ 96.5 | \$ 2.5 | \$ 136.8 | \$ 105.2 | \$ 9.2 | \$ 33.1 | \$ 4.8 | \$ 550.0 | \$ 51.8 | \$ 213.5 | \$ 391.9 | \$ 5.1 |
| Corporate/Brand | \$ 2,203.7 | \$ 361.4 | \$ 283.8 | \$ 43.4 | \$ 1.3 | \$ 185.0 | \$ 164.9 | \$ 32.9 | \$ 92.1 | \$ 155.4 | \$ 87.7 | \$ 380.1 | \$ 33.8 | \$ 47.0 | \$ 3.8 | \$ 22.5 | \$ 7.3 | \$ 4.5 | \$ 1.5 | \$ 45.5 | \$ 106.4 | \$ 27.1 | \$ 64.3 | \$ 51.9 |
| Fashion | \$ 197.6 | \$ 28.0 | \$ 32.7 | \$ - | \$ 0.0 | \$ 8.0 | \$ 22.0 | \$ 7.5 | \$ 10.0 | \$ 0.9 | \$ 24.4 | \$ 1.1 | \$ 0.6 | \$ 0.2 | \$ 4.7 | \$ 14.9 | \$ 0.2 | \$ 1.4 | \$ 11.2 | \$ 6.6 | \$ 5.4 | \$ 2.5 | \$ 15.4 | \$ - |
| Sports | \$ 104.9 | \$ 13.8 | \$ 41.3 | \$ 0.0 | \$ 0.4 | \$ 6.9 | \$ 0.0 | \$ 18.4 | \$ 3.0 | \$ 0.0 | \$ 0.8 | \$ 1.5 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 1.3 | \$ 0.0 | \$ 1.0 | \$ 0.1 | \$ 0.7 | \$ 3.2 | \$ 11.7 | \$ 0.5 | \$ 0.1 |
| Celebrity | \$ 77.5 | \$ 15.1 | \$ 34.6 | \$ - | \$ 0.3 | \$ 0.0 | \$ 0.0 | \$ 8.9 | \$ 0.1 | \$ 4.4 | \$ 0.7 | \$ 0.0 | \$ 3.6 | \$ 0.1 | \$ 1.4 | \$ 0.1 | \$ 1.1 | \$ 0.0 | \$ 0.0 | \$ 2.9 | \$ 0.4 | \$ 0.9 | \$ 0.9 | \$ 2.1 |
| Art | \$ 30.2 | \$ 9.9 | \$ 7.6 | \$ 0.1 | \$ 0.2 | \$ 0.0 | \$ 0.0 | \$ 0.8 | \$ 1.5 | \$ 1.6 | \$ 0.8 | \$ 0.6 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ 1.5 | \$ 0.0 | \$ 1.5 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.5 | \$ 1.5 | \$ 1.7 |
| Music | \$ 28.5 | \$ 1.7 | \$ 1.2 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 1.3 | \$ 0.5 | \$ 0.9 | \$ 0.0 | \$ 0.5 | \$ 0.0 | \$ 13.1 | \$ 1.6 | \$ - | \$ 1.1 | \$ 0.1 | \$ 2.2 | \$ 1.2 | \$ 0.2 | \$ 0.8 | \$ 1.8 |
| Collegiate | \$ 2.8 | \$ 1.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ 0.2 | \$ 0.1 | \$ 0.6 | \$ 0.3 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ - | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.1 | \$ 0.0 |
| Publishing | \$ 1.5 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ 0.0 | \$ 0.3 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.8 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 |
| Non-Profit | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 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 | \$ 5,890.8 | \$ 1,140.7 | \$ 591.6 | \$ 48.7 | \$ 15.9 | \$ 267.8 | \$ 428.8 | \$ 139.7 | \$ 161.5 | \$ 266.1 | \$ 239.6 | \$ 447.7 | \$ 135.6 | \$ 50.3 | \$ 160.8 | \$ 147.1 | \$ 17.7 | \$ 42.5 | \$ 17.7 | \$ 608.0 | \$ 168.6 | \$ 256.4 | \$ 475.5 | \$ 62.8 |

Sales of Licensed Merchandise and Services, By Product Category, 2023 (as a percentage of Property Type)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | Housewares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------|-----------------------|--------------|-------------|-------------------------|-------------|-----------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------------------------|--------------|----------------|--------------|-------------|-------------|-----------------------------|----------------|----------------------|-------------|-------------|
| Character/Entertainment | 100% | 21.9% | 5.9% | 0.2% | 0.4% | 2.1% | 7.5% | 2.2% | 1.6% | 3.2% | 3.8% | 2.0% | 3.0% | 0.1% | 4.2% | 3.2% | 0.3% | 1.0% | 0.1% | 17.0% | 1.6% | 6.6% | 12.1% | 0.2% |
| Corporate/Brand | 100% | 16.4% | 12.9% | 2.0% | 0.1% | 8.4% | 7.5% | 1.5% | 4.2% | 7.1% | 4.0% | 17.2% | 1.5% | 2.1% | 0.2% | 1.0% | 0.3% | 0.2% | 0.1% | 2.1% | 4.8% | 1.2% | 2.9% | 2.4% |
| Fashion | 100% | 14.2% | 16.6% | 0.0% | 0.0% | 4.0% | 11.1% | 3.8% | 5.0% | 0.5% | 12.4% | 0.5% | 0.3% | 0.1% | 2.4% | 7.5% | 0.1% | 0.7% | 5.7% | 3.3% | 2.7% | 1.3% | 7.8% | 0.0% |
| Sports | 100% | 13.2% | 39.4% | 0.0% | 0.3% | 6.6% | 0.0% | 17.5% | 2.8% | 0.0% | 0.8% | 1.5% | 0.0% | 0.0% | 0.1% | 1.2% | 0.0% | 0.9% | 0.1% | 0.7% | 3.1% | 11.2% | 0.5% | 0.1% |
| Celebrity | 100% | 19.4% | 44.6% | 0.0% | 0.4% | 0.0% | 0.0% | 11.5% | 0.1% | 5.7% | 0.9% | 0.0% | 4.6% | 0.1% | 1.8% | 0.1% | 1.4% | 0.0% | 0.0% | 3.7% | 0.5% | 1.2% | 1.2% | 2.7% |
| Art | 100% | 32.8% | 25.1% | 0.3% | 0.6% | 0.0% | 0.0% | 2.6% | 5.1% | 5.5% | 2.6% | 1.9% | 0.0% | 0.8% | 0.1% | 4.9% | 0.1% | 4.9% | 0.0% | 0.5% | 0.1% | 1.6% | 4.9% | 5.7% |
| Music | 100% | 6.1% | 4.2% | 0.0% | 0.0% | 0.0% | 0.1% | 0.7% | 4.4% | 1.9% | 3.3% | 0.0% | 1.9% | 0.1% | 46.1% | 5.5% | 0.0% | 3.7% | 0.3% | 7.6% | 4.2% | 0.7% | 2.9% | 6.3% |
| Collegiate | 100% | 36.1% | 1.6% | 0.0% | 0.0% | 0.0% | 0.1% | 1.6% | 8.8% | 0.0% | 7.9% | 4.0% | 20.6% | 9.9% | 0.0% | 1.1% | 0.0% | 0.0% | 0.1% | 4.3% | 0.2% | 3.5% | 0.1% | 0.1% |
| Publishing | 100% | 0.1% | 10.5% | 0.5% | 0.1% | 19.5% | 0.6% | 12.0% | 0.0% | 0.0% | 0.0% | 2.5% | 0.0% | 0.0% | 51.6% | 0.1% | 0.0% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 2.3% |
| Non-Profit | 100% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 37.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 28.2% | 0.0% | 34.5% | 0.0% |
| TOTAL | 100% | 19.4% | 10.0% | 0.8% | 0.3% | 4.5% | 7.3% | 2.4% | 2.7% | 4.5% | 4.1% | 7.6% | 2.3% | 0.9% | 2.7% | 2.5% | 0.3% | 0.7% | 0.3% | 10.3% | 2.9% | 4.4% | 8.1% | 1.1% |

Sales of Licensed Merchandise and Services, By Property Type, 2023 (as a percentage of Product Category)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | Housewares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|---------------|-----------------------|---------------|---------------|-------------------------|---------------|-----------------|---------------|---------------|-----------------|---------------|---------------|---------------|-------------------------------|---------------|----------------|---------------|---------------|---------------|-----------------------------|----------------|----------------------|---------------|---------------|
| Character/Entertainment | 55.1% | 62.2% | 32.1% | 10.5% | 86.2% | 25.2% | 56.4% | 50.6% | 33.0% | 38.8% | 51.8% | 14.4% | 71.2% | 5.0% | 85.1% | 77.9% | 27.3% | 90.5% | 30.7% | 83.3% | 82.4% | 8.1% | 8.1% | |
| Corporate/Brand | 37.4% | 31.7% | 48.0% | 89.2% | 8.2% | 69.1% | 38.4% | 23.6% | 57.0% | 58.4% | 36.6% | 84.9% | 24.9% | 93.4% | 2.4% | 15.3% | 41.0% | 10.6% | 8.7% | 7.5% | 63.1% | 10.6% | 13.5% | 82.7% |
| Fashion | 3.4% | 2.5% | 5.5% | 0.0% | 0.3% | 3.0% | 5.1% | 5.3% | 6.2% | 0.3% | 10.2% | 0.2% | 0.4% | 0.3% | 2.9% | 10.1% | 1.1% | 3.2% | 63.1% | 1.1% | 3.2% | 1.0% | 3.2% | 0.0% |
| Sports | 1.8% | 1.2% | 7.0% | 0.0% | 2.2% | 2.6% | 0.0% | 13.2% | 1.8% | 0.0% | 0.3% | 0.3% | 0.0% | 0.0% | 0.1% | 0.9% | 0.0% | 2.2% | 0.4% | 0.1% | 1.9% | 4.6% | 0.1% | 0.2% |
| Celebrity | 1.3% | 1.3% | 5.8% | 0.0% | 1.9% | 0.0% | 0.0% | 6.4% | 0.1% | 1.7% | 0.3% | 0.0% | 2.6% | 0.1% | 0.9% | 0.1% | 6.1% | 0.0% | 0.5% | 0.2% | 0.4% | 0.2% | 0.2% | 3.3% |
| Art | 0.5% | 0.9% | 1.3% | 0.2% | 1.2% | 0.0% | 0.0% | 0.6% | 0.9% | 0.6% | 0.3% | 0.1% | 0.0% | 0.5% | 0.0% | 1.0% | 0.1% | 3.5% | 0.1% | 0.0% | 0.2% | 0.3% | 2.7% | 2.7% |
| Music | 0.5% | 0.2% | 0.2% | 0.0% | 0.1% | 0.0% | 0.0% | 0.1% | 0.8% | 0.2% | 0.4% | 0.0% | 0.4% | 0.0% | 8.2% | 1.1% | 0.0% | 2.5% | 0.5% | 0.4% | 0.7% | 0.1% | 0.2% | 2.8% |
| Collegiate | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.2% | 0.0% | 0.1% | 0.0% | 0.4% | 0.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% |
| Publishing | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.5% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% |
| Non-Profit | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 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 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

REVENUE & ROYALTY SUMMARY TABLES – REGIONAL

MIDDLE EAST / AFRICA ROYALTY

Royalties from Licensed Merchandise, By Property Type and Product Category, 2023 (in millions of US\$)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software / Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-----------------|-----------------------|----------------|---------------|-------------------------|----------------|-----------------|---------------|---------------|-----------------|----------------|----------------|---------------|-------------------------------|---------------|----------------|---------------|---------------|---------------|------------------------------|----------------|----------------------|----------------|---------------|
| Character/Entertainment | \$ 193.2 | \$ 42.5 | \$ 13.9 | \$ 0.4 | \$ 0.4 | \$ 3.4 | \$ 8.1 | \$ 4.3 | \$ 2.9 | \$ 5.6 | \$ 6.6 | \$ 3.9 | \$ 5.9 | \$ 0.2 | \$ 7.1 | \$ 6.3 | \$ 0.6 | \$ 1.8 | \$ 0.2 | \$ 35.0 | \$ 2.9 | \$ 15.4 | \$ 25.4 | \$ 0.3 |
| Corporate/Brand | \$ 121.6 | \$ 22.6 | \$ 19.3 | \$ 2.0 | \$ 0.0 | \$ 8.8 | \$ 5.8 | \$ 1.9 | \$ 4.7 | \$ 9.5 | \$ 4.6 | \$ 18.0 | \$ 2.0 | \$ 2.4 | \$ 0.2 | \$ 1.3 | \$ 0.5 | \$ 0.1 | \$ 0.1 | \$ 2.8 | \$ 6.5 | \$ 1.7 | \$ 3.7 | \$ 3.0 |
| Fashion | \$ 12.1 | \$ 1.9 | \$ 2.2 | \$ - | \$ 0.0 | \$ 0.4 | \$ 0.7 | \$ 0.5 | \$ 0.6 | \$ 0.1 | \$ 1.5 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.3 | \$ 0.9 | \$ 0.0 | \$ 0.1 | \$ 0.6 | \$ 0.4 | \$ 0.3 | \$ 0.2 | \$ 1.2 | \$ - |
| Sports | \$ 6.9 | \$ 0.9 | \$ 2.8 | \$ 0.0 | \$ 0.0 | \$ 0.4 | \$ 0.0 | \$ 1.3 | \$ 0.2 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 0.9 | \$ 0.0 | \$ 0.0 |
| Celebrity | \$ 4.8 | \$ 1.0 | \$ 2.2 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.5 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ 0.1 | \$ 0.1 | \$ 0.1 |
| Art | \$ 1.5 | \$ 0.5 | \$ 0.4 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.1 |
| Music | \$ 1.7 | \$ 0.1 | \$ 0.1 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.7 | \$ 0.1 | \$ - | \$ 0.1 | \$ 0.0 | \$ 0.1 | \$ 0.1 | \$ 0.0 | \$ 0.1 | \$ 0.1 |
| Collegiate | \$ 0.2 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 |
| Publishing | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 |
| Non-Profit | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 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 | \$ 342.0 | \$ 69.5 | \$ 40.9 | \$ 2.4 | \$ 0.5 | \$ 13.1 | \$ 14.6 | \$ 8.5 | \$ 8.5 | \$ 15.5 | \$ 12.9 | \$ 22.1 | \$ 8.2 | \$ 2.6 | \$ 8.4 | \$ 8.8 | \$ 1.1 | \$ 2.4 | \$ 0.9 | \$ 38.5 | \$ 10.0 | \$ 18.4 | \$ 30.5 | \$ 3.6 |

Royalties from Licensed Merchandise, By Product Category, 2023 (as a percentage of Property Type)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software / Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------|-----------------------|--------------|-------------|-------------------------|-------------|-----------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------------------------|--------------|----------------|--------------|-------------|-------------|------------------------------|----------------|----------------------|-------------|-------------|
| Character/Entertainment | 100% | 22.0% | 7.2% | 0.2% | 0.2% | 1.8% | 4.2% | 2.2% | 1.5% | 2.9% | 3.4% | 2.0% | 3.0% | 0.1% | 3.7% | 3.2% | 0.3% | 1.0% | 0.1% | 18.1% | 1.5% | 8.0% | 13.1% | 0.1% |
| Corporate/Brand | 100% | 18.6% | 15.9% | 1.6% | 0.0% | 7.2% | 4.8% | 1.5% | 3.9% | 7.8% | 3.8% | 14.8% | 1.7% | 1.9% | 0.2% | 1.1% | 0.4% | 0.2% | 0.1% | 2.3% | 5.3% | 1.4% | 3.0% | 2.5% |
| Fashion | 100% | 16.0% | 17.9% | 0.0% | 0.0% | 3.5% | 6.0% | 4.3% | 4.7% | 0.5% | 12.1% | 0.5% | 0.3% | 0.1% | 2.2% | 7.6% | 0.1% | 0.7% | 4.9% | 3.7% | 2.9% | 1.8% | 10.2% | 0.0% |
| Sports | 100% | 12.4% | 40.0% | 0.0% | 0.1% | 5.8% | 0.0% | 18.4% | 2.4% | 0.0% | 0.6% | 1.2% | 0.0% | 0.0% | 0.1% | 1.5% | 0.0% | 1.0% | 0.1% | 0.0% | 2.5% | 13.1% | 0.4% | 0.5% |
| Celebrity | 100% | 21.0% | 46.0% | 0.0% | 0.2% | 0.0% | 0.0% | 10.7% | 0.1% | 4.8% | 1.0% | 0.0% | 4.1% | 0.1% | 1.5% | 0.1% | 1.1% | 0.0% | 0.0% | 3.5% | 0.5% | 1.3% | 1.4% | 2.5% |
| Art | 100% | 32.8% | 30.6% | 0.0% | 0.3% | 0.0% | 0.0% | 2.6% | 3.3% | 5.5% | 1.3% | 1.2% | 0.0% | 0.8% | 0.1% | 4.8% | 0.1% | 2.7% | 0.0% | 0.6% | 0.1% | 1.9% | 5.2% | 6.4% |
| Music | 100% | 6.5% | 5.8% | 0.0% | 0.0% | 0.0% | 0.0% | 0.6% | 5.3% | 2.0% | 3.9% | 0.0% | 2.0% | 0.1% | 38.9% | 6.9% | 0.0% | 4.3% | 0.3% | 7.6% | 4.9% | 1.0% | 3.7% | 6.3% |
| Collegiate | 100% | 37.1% | 1.8% | 0.0% | 0.0% | 0.0% | 0.1% | 1.6% | 8.1% | 0.0% | 6.8% | 3.7% | 21.5% | 9.8% | 0.0% | 1.1% | 0.0% | 0.0% | 0.0% | 0.2% | 4.2% | 0.2% | 3.7% | 0.1% |
| Publishing | 100% | 0.0% | 9.2% | 0.5% | 0.0% | 10.2% | 0.4% | 7.8% | 0.0% | 0.0% | 0.0% | 2.5% | 0.0% | 1.8% | 66.0% | 0.6% | 0.5% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.5% |
| Non-Profit | 100% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 37.5% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 27.0% | 0.0% | 35.3% | 0.0% |
| TOTAL | 100% | 20.3% | 12.0% | 0.7% | 0.1% | 3.8% | 4.3% | 2.5% | 2.5% | 4.5% | 3.8% | 6.5% | 2.4% | 0.8% | 2.5% | 2.6% | 0.3% | 0.7% | 0.3% | 11.3% | 2.9% | 5.4% | 8.9% | 1.1% |

Royalties from Licensed Merchandise, By Property Type, 2023 (as a percentage of Product Category)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software / Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|---------------|-----------------------|---------------|---------------|-------------------------|---------------|-----------------|---------------|---------------|-----------------|---------------|---------------|---------------|-------------------------------|---------------|----------------|---------------|---------------|---------------|------------------------------|----------------|----------------------|---------------|---------------|
| Character/Entertainment | 56.5% | 61.1% | 33.9% | 18.1% | 86.1% | 26.3% | 55.5% | 50.5% | 33.7% | 36.4% | 51.6% | 17.8% | 71.8% | 6.0% | 84.4% | 71.1% | 53.6% | 77.6% | 27.1% | 90.8% | 29.1% | 84.1% | 83.1% | 7.5% |
| Corporate/Brand | 35.5% | 32.5% | 47.3% | 81.9% | 8.5% | 67.3% | 39.6% | 21.8% | 55.8% | 61.0% | 35.6% | 81.4% | 24.5% | 92.0% | 2.9% | 15.1% | 40.6% | 11.4% | 7.4% | 7.3% | 64.5% | 9.2% | 12.1% | 82.7% |
| Fashion | 3.5% | 2.8% | 5.3% | 0.0% | 1.1% | 3.3% | 4.9% | 6.1% | 6.7% | 0.4% | 11.3% | 0.2% | 0.4% | 0.6% | 3.2% | 10.4% | 0.9% | 3.4% | 64.5% | 1.2% | 3.5% | 1.2% | 4.0% | 0.0% |
| Sports | 2.0% | 1.2% | 6.8% | 0.0% | 1.7% | 3.1% | 0.0% | 14.9% | 2.0% | 0.0% | 0.3% | 0.4% | 0.0% | 0.0% | 0.1% | 1.1% | 0.0% | 2.8% | 0.4% | 0.0% | 1.7% | 4.9% | 0.1% | 0.9% |
| Celebrity | 1.4% | 1.5% | 5.4% | 0.0% | 1.7% | 0.0% | 0.0% | 6.1% | 0.1% | 1.5% | 0.4% | 0.0% | 2.4% | 0.3% | 0.9% | 0.1% | 4.8% | 0.0% | 0.0% | 0.4% | 0.2% | 0.4% | 0.2% | 3.3% |
| Art | 0.4% | 0.7% | 1.1% | 0.0% | 0.9% | 0.0% | 0.0% | 0.4% | 0.6% | 0.5% | 0.1% | 0.1% | 0.0% | 0.4% | 0.0% | 0.8% | 0.1% | 1.6% | 0.0% | 0.0% | 0.2% | 0.3% | 2.6% | |
| Music | 0.5% | 0.2% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 1.1% | 0.2% | 0.5% | 0.0% | 0.4% | 0.1% | 8.1% | 1.4% | 0.0% | 3.1% | 0.7% | 0.3% | 0.8% | 0.1% | 0.2% | 3.0% |
| Collegiate | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.2% | 0.0% | 0.1% | 0.0% | 0.4% | 0.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% |
| Publishing | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.5% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Non-Profit | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 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 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |



Revenue & Royalty Summary Tables —Top 10 Markets

Please Note: Due to rounding necessary to present these tables in a readable report format, the numbers presented throughout this document may not add up precisely to the table summary totals provided and the reported percentages may not precisely reflect the absolute figures. The non-rounded, more detailed figures are available upon request.

REVENUE & RETAIL — TOP 10 MARKETS

UNITED STATES RETAIL

Sales of Licensed Merchandise and Services, By Property Type and Product Category, 2023 (in millions of US\$)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|---------------------|-----------------------|--------------------|-------------------|--------------------------|-------------------|--------------------|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|-------------------------------|-------------------|-------------------|-----------------|-------------------|-------------------|-----------------------------|-------------------|----------------------|--------------------|-------------------|
| Character/Entertainment | \$ 63,722.6 | \$ 4,743.3 | \$ 7,069.1 | \$ 97.1 | \$ 248.0 | \$ 1,523.7 | \$ 2,562.8 | \$ 1,304.9 | \$ 1,438.0 | \$ 1,854.5 | \$ 2,319.8 | \$ 862.6 | \$ 2,122.7 | \$ 493.6 | \$ 3,636.6 | \$ 2,243.7 | \$ 234.4 | \$ 2,810.7 | \$ 338.3 | \$ 8,869.6 | \$ 1,895.0 | \$ 2,145.0 | \$ 14,628.7 | \$ 280.6 |
| Corporate/Brand | \$ 50,362.8 | \$ 5,459.3 | \$ 6,471.8 | \$ 1,392.2 | \$ 199.6 | \$ 4,968.8 | \$ 6,924.9 | \$ 2,338.7 | \$ 1,186.9 | \$ 1,667.0 | \$ 2,153.4 | \$ 2,178.4 | \$ 504.4 | \$ 1,859.4 | \$ 183.1 | \$ 551.8 | \$ 371.4 | \$ 347.8 | \$ 1,946.0 | \$ 2,183.3 | \$ 2,429.6 | \$ 1,089.4 | \$ 1,984.0 | \$ 1,971.7 |
| Sports | \$ 27,713.4 | \$ 3,793.9 | \$ 5,944.1 | \$ 222.7 | \$ 175.3 | \$ 260.8 | \$ 52.9 | \$ 767.8 | \$ 2,418.0 | \$ 152.6 | \$ 504.2 | \$ 284.8 | \$ 398.6 | \$ 135.5 | \$ 328.9 | \$ 456.2 | \$ 29.8 | \$ 214.5 | \$ 66.5 | \$ 6,363.8 | \$ 3,206.5 | \$ 239.6 | \$ 1,533.7 | \$ 162.6 |
| Publishing | \$ 19,075.4 | \$ 283.5 | \$ 313.9 | \$ 75.2 | \$ 0.7 | \$ 35.8 | \$ 730.0 | \$ 117.9 | \$ 74.2 | \$ 68.3 | \$ 9,681.4 | \$ 294.4 | \$ 33.3 | \$ 3,933.3 | \$ 42.4 | \$ 15.3 | \$ 23.8 | \$ 263.1 | \$ 2,299.4 | \$ 48.0 | \$ 83.1 | \$ 87.0 | \$ 189.9 | \$ 381.3 |
| Fashion | \$ 18,859.0 | \$ 5,022.5 | \$ 4,920.8 | \$ 15.6 | \$ 20.5 | \$ 211.9 | \$ 116.7 | \$ 1,826.8 | \$ 54.3 | \$ 2,011.8 | \$ 1,473.7 | \$ 280.6 | \$ 159.5 | \$ 91.3 | \$ 95.3 | \$ 30.6 | \$ 80.2 | \$ 70.2 | \$ 455.5 | \$ 106.4 | \$ 642.7 | \$ 91.1 | \$ 1,065.4 | \$ 15.8 |
| Collegiate | \$ 7,453.7 | \$ 975.6 | \$ 1,587.2 | \$ 15.9 | \$ 0.8 | \$ 23.5 | \$ 11.0 | \$ 99.8 | \$ 424.9 | \$ 3.3 | \$ 291.8 | \$ 184.0 | \$ 573.8 | \$ 248.6 | \$ - | \$ 74.7 | \$ 11.1 | \$ 2.2 | \$ 4.3 | \$ 1,066.6 | \$ 1,345.0 | \$ 20.7 | \$ 482.2 | \$ 6.7 |
| Celebrity | \$ 4,691.3 | \$ 420.1 | \$ 790.7 | \$ - | \$ 16.8 | \$ 26.4 | \$ 423.6 | \$ 169.6 | \$ 266.6 | \$ 472.3 | \$ 890.8 | \$ 206.6 | \$ 108.6 | \$ 73.3 | \$ 44.6 | \$ 1.2 | \$ 99.4 | \$ 52.0 | \$ 147.2 | \$ 91.0 | \$ 74.1 | \$ 37.8 | \$ 88.8 | \$ 189.8 |
| Music | \$ 3,180.4 | \$ 322.4 | \$ 515.3 | \$ - | \$ 221.2 | \$ 140.4 | \$ 573.1 | \$ 206.6 | \$ 105.7 | \$ 9.3 | \$ 59.7 | \$ 66.7 | \$ 5.4 | \$ 54.4 | \$ 230.5 | \$ 68.5 | \$ - | \$ 26.6 | \$ 31.2 | \$ 85.6 | \$ 71.3 | \$ 43.6 | \$ 145.3 | \$ 197.6 |
| Art | \$ 2,456.2 | \$ 317.7 | \$ 207.9 | \$ 2.2 | \$ 13.4 | \$ 0.0 | \$ 40.8 | \$ 13.2 | \$ 335.0 | \$ 17.5 | \$ 581.0 | \$ 146.9 | \$ 24.6 | \$ 16.2 | \$ 3.7 | \$ 351.7 | \$ 1.5 | \$ 130.2 | \$ 0.5 | \$ 1.1 | \$ 0.2 | \$ 5.7 | \$ 245.0 | \$ 0.4 |
| Non-Profit | \$ 2,015.4 | \$ 179.3 | \$ 128.7 | \$ 5.2 | \$ - | \$ 12.5 | \$ 335.1 | \$ 31.7 | \$ 69.2 | \$ 55.2 | \$ 233.8 | \$ 49.8 | \$ 11.4 | \$ 34.6 | \$ 37.0 | \$ 202.2 | \$ 1.8 | \$ 15.0 | \$ 16.2 | \$ 220.3 | \$ 32.6 | \$ 141.2 | \$ 165.8 | \$ 36.8 |
| TOTAL | \$ 199,530.1 | \$ 21,517.6 | \$ 27,949.6 | \$ 1,826.1 | \$ 896.3 | \$ 7,203.8 | \$ 11,770.8 | \$ 6,876.9 | \$ 6,372.6 | \$ 6,311.9 | \$ 18,189.7 | \$ 4,554.6 | \$ 3,942.4 | \$ 6,940.1 | \$ 4,602.1 | \$ 3,995.9 | \$ 853.4 | \$ 3,932.4 | \$ 5,305.1 | \$ 19,035.6 | \$ 9,780.1 | \$ 3,901.0 | \$ 20,528.8 | \$ 3,243.2 |

Sales of Licensed Merchandise and Services, By Product Category, 2023 (as a percentage of Property Type)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------|-----------------------|--------------|-------------|--------------------------|-------------|-----------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------------------------|--------------|----------------|--------------|-------------|-------------|-----------------------------|----------------|----------------------|--------------|-------------|
| Character/Entertainment | 100% | 7.4% | 11.1% | 0.2% | 0.4% | 2.4% | 4.0% | 2.0% | 2.3% | 2.9% | 3.6% | 1.4% | 3.3% | 0.8% | 5.7% | 3.5% | 0.4% | 4.4% | 0.5% | 13.9% | 3.0% | 3.4% | 23.0% | 0.4% |
| Corporate/Brand | 100% | 10.8% | 12.9% | 2.8% | 0.4% | 9.9% | 13.8% | 4.6% | 2.4% | 3.3% | 4.3% | 4.3% | 1.0% | 3.7% | 1.1% | 0.7% | 0.7% | 3.9% | 4.3% | 4.8% | 2.2% | 3.9% | 3.9% | |
| Sports | 100% | 13.7% | 21.4% | 0.8% | 0.6% | 0.9% | 0.2% | 2.8% | 8.7% | 0.6% | 1.8% | 1.0% | 1.4% | 0.5% | 1.2% | 1.6% | 0.1% | 0.8% | 0.2% | 23.0% | 11.6% | 0.9% | 5.5% | 0.6% |
| Publishing | 100% | 1.5% | 1.6% | 0.4% | 0.0% | 0.2% | 3.8% | 0.6% | 0.4% | 0.4% | 50.8% | 1.5% | 0.2% | 20.6% | 0.2% | 0.1% | 0.1% | 1.4% | 12.1% | 0.3% | 0.4% | 0.5% | 1.0% | 2.0% |
| Fashion | 100% | 26.6% | 26.1% | 0.1% | 0.1% | 1.1% | 0.6% | 9.7% | 0.3% | 10.7% | 7.8% | 1.5% | 0.8% | 0.5% | 0.5% | 0.2% | 0.4% | 0.4% | 2.4% | 0.6% | 3.4% | 0.5% | 5.6% | 0.1% |
| Collegiate | 100% | 13.1% | 21.3% | 0.2% | 0.0% | 0.3% | 0.1% | 1.3% | 5.7% | 0.7% | 3.9% | 2.5% | 7.7% | 3.3% | 1.0% | 1.0% | 0.1% | 0.0% | 0.1% | 14.3% | 18.0% | 0.3% | 6.5% | 0.1% |
| Celebrity | 100% | 9.0% | 16.9% | 0.0% | 0.4% | 0.6% | 9.0% | 3.6% | 5.7% | 10.1% | 19.0% | 4.4% | 2.3% | 1.6% | 0.0% | 0.0% | 2.1% | 1.1% | 3.1% | 1.9% | 1.6% | 0.8% | 1.9% | 4.0% |
| Music | 100% | 10.1% | 16.2% | 0.0% | 7.0% | 4.4% | 18.0% | 6.5% | 3.3% | 0.3% | 1.9% | 2.1% | 0.2% | 1.7% | 7.2% | 2.2% | 0.0% | 0.8% | 1.0% | 2.7% | 2.2% | 1.4% | 4.6% | 6.2% |
| Art | 100% | 12.9% | 8.5% | 0.1% | 0.5% | 0.0% | 1.7% | 0.5% | 13.6% | 0.7% | 23.7% | 6.0% | 1.0% | 0.7% | 0.2% | 14.3% | 0.1% | 5.3% | 0.0% | 0.0% | 0.0% | 0.2% | 10.0% | 0.0% |
| Non-Profit | 100% | 8.9% | 6.4% | 0.3% | 0.0% | 0.6% | 16.6% | 1.6% | 3.4% | 2.7% | 11.6% | 2.5% | 0.6% | 1.7% | 1.8% | 10.0% | 0.1% | 0.7% | 0.8% | 10.9% | 1.6% | 7.0% | 8.2% | 1.8% |
| TOTAL | 100% | 10.8% | 14.0% | 0.9% | 0.4% | 3.6% | 5.9% | 3.4% | 3.2% | 3.2% | 9.1% | 2.3% | 2.0% | 3.5% | 2.3% | 2.0% | 0.4% | 2.0% | 2.7% | 9.5% | 4.9% | 2.0% | 10.3% | 1.6% |

Sales of Licensed Merchandise and Services, By Property Type, 2023 (as a percentage of Product Category)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|---------------|-----------------------|---------------|---------------|--------------------------|---------------|-----------------|---------------|---------------|-----------------|---------------|---------------|---------------|-------------------------------|---------------|----------------|---------------|---------------|---------------|-----------------------------|----------------|----------------------|---------------|---------------|
| Character/Entertainment | 31.9% | 22.0% | 25.3% | 5.3% | 27.7% | 21.2% | 21.8% | 19.0% | 22.6% | 29.4% | 12.8% | 18.9% | 53.8% | 7.1% | 79.0% | 56.2% | 27.5% | 71.5% | 6.4% | 46.6% | 19.4% | 55.0% | 71.3% | 8.7% |
| Corporate/Brand | 25.2% | 25.4% | 23.2% | 76.2% | 22.3% | 69.0% | 58.8% | 34.0% | 18.6% | 26.4% | 11.8% | 47.8% | 12.8% | 26.8% | 4.0% | 13.8% | 43.5% | 8.8% | 36.7% | 11.5% | 24.8% | 27.9% | 9.7% | 60.8% |
| Sports | 13.9% | 17.6% | 21.3% | 12.2% | 19.6% | 3.6% | 0.4% | 11.2% | 37.9% | 2.4% | 2.8% | 6.3% | 10.1% | 2.0% | 7.1% | 11.4% | 3.5% | 5.5% | 1.3% | 33.4% | 32.8% | 6.1% | 7.5% | 5.0% |
| Publishing | 9.6% | 1.3% | 1.1% | 4.1% | 0.1% | 0.5% | 6.2% | 1.7% | 1.2% | 1.1% | 53.2% | 6.5% | 0.8% | 56.7% | 0.9% | 0.4% | 2.8% | 6.7% | 43.3% | 0.3% | 0.9% | 2.2% | 0.9% | 11.8% |
| Fashion | 9.5% | 23.3% | 17.6% | 0.9% | 2.3% | 2.9% | 1.0% | 26.6% | 0.9% | 31.9% | 8.1% | 6.2% | 4.0% | 1.3% | 2.1% | 0.8% | 9.4% | 1.8% | 8.6% | 0.6% | 6.6% | 2.3% | 5.2% | 0.5% |
| Collegiate | 3.7% | 4.5% | 5.7% | 0.9% | 0.1% | 0.3% | 0.1% | 1.5% | 6.7% | 0.1% | 1.6% | 4.0% | 14.6% | 3.6% | 0.0% | 1.9% | 1.3% | 0.1% | 0.1% | 5.6% | 13.8% | 0.5% | 2.3% | 0.2% |
| Celebrity | 2.4% | 2.0% | 2.8% | 0.0% | 1.9% | 0.4% | 3.6% | 2.5% | 4.2% | 7.5% | 4.9% | 4.5% | 2.8% | 1.1% | 1.0% | 0.0% | 11.7% | 1.3% | 2.8% | 0.5% | 0.8% | 1.0% | 0.4% | 5.9% |
| Music | 1.6% | 1.5% | 1.8% | 0.0% | 24.7% | 1.9% | 4.9% | 3.0% | 1.7% | 0.1% | 0.3% | 1.5% | 0.1% | 0.8% | 5.0% | 1.7% | 0.0% | 0.7% | 0.6% | 0.4% | 0.7% | 1.1% | 0.7% | 6.1% |
| Art | 1.2% | 1.5% | 0.7% | 0.1% | 1.5% | 0.0% | 0.3% | 0.2% | 5.3% | 0.3% | 3.2% | 3.0% | 0.6% | 0.2% | 0.1% | 8.8% | 0.2% | 3.3% | 0.0% | 0.0% | 0.0% | 0.1% | 1.2% | 0.0% |
| Non-Profit | 1.0% | 0.8% | 0.5% | 0.3% | 0.0% | 0.2% | 2.8% | 0.5% | 1.1% | 0.9% | 1.3% | 1.1% | 0.3% | 0.5% | 0.8% | 5.1% | 0.2% | 0.4% | 0.3% | 1.2% | 0.3% | 3.6% | 0.8% | 1.1% |
| TOTAL | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

REVENUE & RETAIL — TOP 10 MARKETS

UNITED STATES ROYALTY

Royalties from Licensed Merchandise, By Property Type and Product Category, 2023 (in millions of US\$)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House- wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|--------------------|-----------------------|-------------------|-----------------|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------------|-----------------|-----------------|----------------|-----------------|-----------------|-----------------------------|-----------------|----------------------|-------------------|-----------------|
| Character/Entertainment | \$ 3,934.3 | \$ 291.1 | \$ 492.5 | \$ 5.6 | \$ 6.7 | \$ 83.1 | \$ 85.2 | \$ 80.8 | \$ 77.4 | \$ 105.5 | \$ 120.5 | \$ 48.5 | \$ 135.2 | \$ 28.8 | \$ 204.9 | \$ 140.7 | \$ 14.3 | \$ 162.3 | \$ 18.0 | \$ 588.3 | \$ 111.9 | \$ 152.5 | \$ 965.4 | \$ 15.3 |
| Corporate/Brand | \$ 2,537.5 | \$ 322.4 | \$ 411.3 | \$ 60.1 | \$ 4.0 | \$ 218.1 | \$ 226.9 | \$ 124.4 | \$ 56.8 | \$ 93.3 | \$ 106.9 | \$ 88.4 | \$ 27.4 | \$ 88.2 | \$ 9.0 | \$ 31.6 | \$ 18.6 | \$ 20.4 | \$ 95.9 | \$ 123.3 | \$ 137.5 | \$ 69.4 | \$ 111.4 | \$ 92.2 |
| Sports | \$ 1,664.3 | \$ 215.0 | \$ 380.1 | \$ 41.8 | \$ 4.7 | \$ 13.7 | \$ 1.5 | \$ 47.4 | \$ 125.2 | \$ 8.6 | \$ 24.6 | \$ 14.8 | \$ 23.8 | \$ 8.7 | \$ 17.0 | \$ 27.0 | \$ 1.7 | \$ 11.9 | \$ 3.7 | \$ 388.6 | \$ 181.0 | \$ 14.8 | \$ 99.8 | \$ 8.8 |
| Publishing | \$ 263.5 | \$ 16.3 | \$ 19.2 | \$ 2.6 | \$ 0.0 | \$ 0.9 | \$ 8.7 | \$ 6.6 | \$ 3.1 | \$ 2.0 | \$ 95.3 | \$ 13.1 | \$ 1.8 | \$ 31.3 | \$ 2.1 | \$ 0.8 | \$ 0.7 | \$ 13.8 | \$ 16.8 | \$ 2.7 | \$ 3.5 | \$ 6.2 | \$ 10.2 | \$ 5.5 |
| Fashion | \$ 1,157.7 | \$ 319.3 | \$ 311.5 | \$ 0.9 | \$ 0.7 | \$ 10.3 | \$ 3.5 | \$ 111.6 | \$ 2.9 | \$ 114.2 | \$ 85.0 | \$ 13.7 | \$ 9.2 | \$ 4.5 | \$ 5.2 | \$ 1.9 | \$ 3.3 | \$ 3.8 | \$ 22.8 | \$ 6.7 | \$ 38.6 | \$ 9.3 | \$ 78.3 | \$ 0.6 |
| Collegiate | \$ 438.5 | \$ 56.3 | \$ 103.3 | \$ 1.1 | \$ 0.0 | \$ 1.3 | \$ 0.3 | \$ 5.8 | \$ 22.1 | \$ 0.2 | \$ 14.3 | \$ 10.0 | \$ 33.6 | \$ 14.1 | \$ - | \$ 4.5 | \$ 0.8 | \$ 0.2 | \$ 0.2 | \$ 65.4 | \$ 74.4 | \$ 1.2 | \$ 28.9 | \$ 0.4 |
| Celebrity | \$ 270.3 | \$ 28.3 | \$ 56.8 | \$ - | \$ 0.5 | \$ 1.0 | \$ 15.6 | \$ 11.6 | \$ 14.1 | \$ 25.0 | \$ 44.8 | \$ 10.5 | \$ 6.3 | \$ 4.3 | \$ 2.4 | \$ 0.1 | \$ 6.3 | \$ 2.8 | \$ 7.4 | \$ 5.5 | \$ 5.4 | \$ 3.4 | \$ 8.3 | \$ 10.1 |
| Music | \$ 184.1 | \$ 21.6 | \$ 42.8 | \$ - | \$ 6.7 | \$ 7.8 | \$ 18.2 | \$ 13.7 | \$ 7.7 | \$ 0.5 | \$ 3.9 | \$ 3.4 | \$ 0.3 | \$ 3.1 | \$ 12.1 | \$ 4.6 | \$ - | \$ 1.5 | \$ 2.1 | \$ 5.2 | \$ 4.8 | \$ 3.2 | \$ 9.7 | \$ 11.0 |
| Art | \$ 96.3 | \$ 12.7 | \$ 9.0 | \$ 0.0 | \$ 0.3 | \$ 0.0 | \$ 0.3 | \$ 0.2 | \$ 13.0 | \$ 0.3 | \$ 19.6 | \$ 6.2 | \$ 1.2 | \$ 0.7 | \$ 0.1 | \$ 17.0 | \$ 0.1 | \$ 5.6 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 9.8 | \$ 0.0 |
| Non-Profit | \$ 103.9 | \$ 9.5 | \$ 7.3 | \$ 0.3 | \$ - | \$ 0.6 | \$ 13.8 | \$ 1.5 | \$ 3.4 | \$ 2.9 | \$ 10.2 | \$ 2.4 | \$ 0.5 | \$ 1.8 | \$ 1.9 | \$ 11.8 | \$ 0.1 | \$ 0.8 | \$ 0.8 | \$ 13.5 | \$ 1.3 | \$ 7.9 | \$ 9.7 | \$ 2.0 |
| TOTAL | \$ 10,650.3 | \$ 1,292.5 | \$ 1,833.8 | \$ 112.6 | \$ 23.5 | \$ 336.7 | \$ 373.9 | \$ 403.7 | \$ 325.6 | \$ 352.5 | \$ 525.0 | \$ 211.1 | \$ 239.4 | \$ 185.5 | \$ 254.7 | \$ 240.0 | \$ 45.8 | \$ 223.0 | \$ 167.6 | \$ 1,199.1 | \$ 558.6 | \$ 268.0 | \$ 1,331.5 | \$ 145.9 |

Royalties from Licensed Merchandise, By Product Category, 2023 (as a percentage of Property Type)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House- wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------|-----------------------|--------------|-------------|--------------------------|-------------|-----------------|-------------|-------------|-----------------|-------------|--------------|-------------|-------------------------------|--------------|----------------|--------------|-------------|-------------|-----------------------------|----------------|----------------------|--------------|-------------|
| Character/Entertainment | 100% | 7.4% | 12.5% | 0.1% | 0.2% | 2.1% | 2.2% | 2.1% | 2.0% | 2.7% | 3.1% | 1.2% | 3.4% | 0.7% | 5.2% | 3.6% | 0.4% | 4.1% | 0.5% | 15.0% | 2.8% | 3.9% | 24.5% | 0.4% |
| Corporate/Brand | 100% | 12.7% | 16.2% | 2.4% | 0.2% | 8.6% | 8.9% | 4.9% | 2.2% | 3.7% | 4.2% | 3.5% | 1.1% | 3.5% | 0.4% | 1.2% | 0.7% | 0.8% | 3.8% | 4.9% | 5.4% | 2.7% | 4.4% | 3.6% |
| Sports | 100% | 12.9% | 22.8% | 2.5% | 0.3% | 0.8% | 0.1% | 2.8% | 7.5% | 0.5% | 1.5% | 0.9% | 1.4% | 0.5% | 1.0% | 1.6% | 0.1% | 0.7% | 0.2% | 23.4% | 10.9% | 0.9% | 6.0% | 0.5% |
| Publishing | 100% | 6.2% | 7.3% | 1.0% | 0.0% | 0.3% | 3.3% | 2.5% | 1.2% | 0.8% | 36.2% | 5.0% | 0.7% | 11.9% | 0.8% | 0.3% | 0.3% | 5.2% | 6.4% | 1.0% | 1.3% | 2.4% | 3.9% | 2.1% |
| Fashion | 100% | 27.6% | 26.9% | 0.1% | 0.1% | 0.9% | 0.3% | 9.6% | 0.2% | 9.9% | 7.3% | 1.2% | 0.8% | 0.4% | 0.2% | 0.2% | 0.3% | 0.3% | 2.0% | 0.6% | 3.3% | 0.8% | 6.8% | 0.1% |
| Collegiate | 100% | 12.8% | 23.6% | 0.2% | 0.0% | 0.3% | 0.1% | 1.3% | 5.0% | 0.1% | 3.3% | 2.3% | 7.7% | 3.2% | 0.0% | 1.0% | 0.2% | 0.0% | 0.1% | 14.9% | 17.0% | 0.3% | 6.6% | 0.1% |
| Celebrity | 100% | 10.5% | 21.0% | 0.0% | 0.2% | 0.4% | 5.8% | 4.3% | 5.2% | 9.3% | 16.6% | 3.9% | 2.3% | 1.6% | 0.9% | 0.0% | 2.3% | 1.1% | 2.7% | 2.0% | 2.0% | 1.3% | 3.1% | 3.7% |
| Music | 100% | 11.7% | 23.3% | 0.0% | 3.6% | 4.2% | 9.9% | 7.5% | 4.2% | 0.3% | 2.1% | 1.9% | 0.2% | 1.7% | 6.6% | 2.5% | 0.0% | 0.8% | 1.1% | 2.8% | 2.6% | 1.8% | 5.3% | 6.0% |
| Art | 100% | 13.2% | 9.4% | 0.0% | 0.3% | 0.0% | 0.3% | 0.2% | 13.5% | 0.3% | 20.3% | 6.4% | 1.3% | 0.8% | 0.2% | 17.7% | 0.1% | 5.8% | 0.0% | 0.0% | 0.0% | 0.1% | 10.2% | 0.0% |
| Non-Profit | 100% | 9.2% | 7.0% | 0.3% | 0.0% | 0.5% | 13.3% | 1.5% | 3.2% | 2.8% | 9.8% | 2.3% | 0.4% | 1.3% | 1.8% | 11.4% | 0.1% | 0.7% | 0.8% | 13.0% | 1.3% | 7.6% | 9.3% | 1.9% |
| TOTAL | 100% | 12.1% | 17.2% | 1.1% | 0.2% | 3.2% | 3.5% | 3.8% | 3.1% | 3.3% | 4.9% | 2.0% | 2.2% | 1.7% | 2.4% | 2.3% | 0.4% | 2.1% | 1.6% | 11.3% | 5.2% | 2.5% | 12.5% | 1.4% |

Royalties from Licensed Merchandise, By Property Type, 2023 (as a percentage of Product Category)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House- wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|---------------|-----------------------|---------------|---------------|--------------------------|---------------|-----------------|---------------|---------------|-----------------|---------------|---------------|---------------|-------------------------------|---------------|----------------|---------------|---------------|---------------|-----------------------------|----------------|----------------------|---------------|---------------|
| Character/Entertainment | 36.9% | 22.5% | 26.9% | 5.0% | 28.4% | 24.7% | 22.8% | 20.0% | 23.8% | 29.9% | 23.0% | 23.0% | 56.5% | 15.5% | 80.4% | 58.6% | 31.3% | 72.8% | 10.7% | 49.1% | 20.0% | 56.9% | 72.5% | 10.5% |
| Corporate/Brand | 23.8% | 24.9% | 22.4% | 53.4% | 17.0% | 64.8% | 60.7% | 30.8% | 17.5% | 26.5% | 20.4% | 41.9% | 11.5% | 47.6% | 3.5% | 13.2% | 40.6% | 9.1% | 57.2% | 10.3% | 24.6% | 25.9% | 8.4% | 63.2% |
| Sports | 15.6% | 16.6% | 20.7% | 37.2% | 19.9% | 4.1% | 0.4% | 11.7% | 38.5% | 2.4% | 4.7% | 7.0% | 10.0% | 4.7% | 6.7% | 11.3% | 3.6% | 5.3% | 2.2% | 32.4% | 32.4% | 5.5% | 7.5% | 6.0% |
| Publishing | 2.5% | 1.3% | 1.0% | 2.3% | 0.1% | 0.3% | 2.3% | 1.6% | 1.0% | 0.6% | 18.2% | 6.2% | 0.8% | 16.9% | 0.8% | 0.3% | 1.5% | 6.2% | 10.0% | 0.2% | 0.6% | 2.3% | 0.8% | 3.8% |
| Fashion | 10.9% | 24.7% | 17.0% | 0.8% | 3.0% | 3.1% | 0.9% | 27.7% | 0.9% | 32.4% | 16.2% | 6.5% | 3.8% | 2.4% | 2.0% | 0.8% | 7.3% | 1.7% | 13.6% | 0.6% | 6.9% | 3.5% | 5.9% | 0.4% |
| Collegiate | 4.1% | 4.4% | 5.6% | 1.0% | 0.1% | 0.4% | 0.1% | 1.4% | 6.8% | 0.1% | 2.7% | 4.8% | 14.0% | 7.6% | 0.0% | 1.9% | 0.1% | 0.1% | 5.5% | 13.3% | 0.5% | 2.2% | 0.2% | 0.2% |
| Celebrity | 2.5% | 2.2% | 3.1% | 0.0% | 2.0% | 0.3% | 4.2% | 2.9% | 4.3% | 7.1% | 8.5% | 5.0% | 2.6% | 2.3% | 0.9% | 0.0% | 13.7% | 1.3% | 4.4% | 0.5% | 1.0% | 1.3% | 0.6% | 6.9% |
| Music | 1.7% | 1.7% | 2.3% | 0.0% | 28.4% | 2.3% | 4.9% | 3.4% | 2.4% | 0.2% | 0.7% | 1.6% | 0.1% | 1.7% | 4.8% | 1.9% | 0.0% | 0.7% | 1.2% | 0.4% | 0.9% | 1.2% | 0.7% | 7.6% |
| Art | 0.9% | 1.0% | 0.5% | 0.0% | 1.2% | 0.0% | 0.1% | 0.0% | 4.0% | 0.1% | 3.7% | 2.9% | 0.5% | 0.4% | 0.1% | 7.1% | 0.2% | 2.5% | 0.0% | 0.0% | 0.0% | 0.1% | 0.7% | 0.0% |
| Non-Profit | 1.0% | 0.7% | 0.4% | 0.3% | 0.0% | 0.2% | 3.7% | 0.4% | 1.0% | 0.8% | 1.9% | 1.1% | 0.2% | 1.0% | 0.7% | 4.9% | 0.2% | 0.3% | 0.5% | 1.1% | 0.2% | 2.9% | 0.7% | 1.4% |
| TOTAL | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

REVENUE & RETAIL — TOP 10 MARKETS

UNITED KINGDOM RETAIL

Sales of Licensed Merchandise and Services, By Property Type and Product Category, 2023 (in millions of US\$)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|--------------------|-----------------------|-------------------|----------------|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------------|-----------------|-----------------|----------------|-----------------|-----------------|-----------------------------|-----------------|----------------------|-------------------|-----------------|
| Character/Entertainment | \$ 11,488.2 | \$ 673.7 | \$ 1,630.2 | \$ 11.0 | \$ 72.1 | \$ 148.5 | \$ 209.2 | \$ 157.1 | \$ 329.0 | \$ 347.5 | \$ 496.5 | \$ 148.8 | \$ 191.6 | \$ 7.0 | \$ 556.5 | \$ 323.9 | \$ 38.6 | \$ 502.8 | \$ 50.0 | \$ 1,498.1 | \$ 136.3 | \$ 284.9 | \$ 3,652.5 | \$ 22.4 |
| Sports | \$ 2,119.3 | \$ 185.7 | \$ 727.3 | \$ 1.7 | \$ 151.3 | \$ 29.6 | \$ 1.4 | \$ 52.3 | \$ 178.7 | \$ 5.5 | \$ 32.5 | \$ 52.5 | \$ 24.8 | \$ 2.7 | \$ 71.6 | \$ 39.5 | \$ 1.6 | \$ 55.6 | \$ 0.4 | \$ 141.3 | \$ 243.4 | \$ 40.8 | \$ 55.2 | \$ 24.1 |
| Corporate/Brand | \$ 1,534.7 | \$ 170.5 | \$ 215.0 | \$ 36.2 | \$ 12.6 | \$ 282.1 | \$ 104.4 | \$ 31.1 | \$ 56.7 | \$ 40.1 | \$ 98.2 | \$ 31.6 | \$ 31.6 | \$ 9.7 | \$ 4.6 | \$ 50.5 | \$ 0.6 | \$ 34.4 | \$ 59.3 | \$ 26.4 | \$ 41.7 | \$ 50.2 | \$ 53.2 | \$ 94.1 |
| Fashion | \$ 1,032.3 | \$ 236.3 | \$ 277.3 | \$ 20.0 | \$ 13.9 | \$ 2.8 | \$ 53.6 | \$ 42.3 | \$ 42.7 | \$ 193.9 | \$ 69.5 | \$ 1.0 | \$ 3.3 | \$ 0.0 | \$ 0.9 | \$ 26.5 | \$ 4.9 | \$ 1.5 | \$ 3.8 | \$ 1.2 | \$ 18.2 | \$ 12.4 | \$ 6.3 | \$ 0.0 |
| Music | \$ 370.1 | \$ 39.4 | \$ 115.5 | \$ - | \$ 35.1 | \$ 15.8 | \$ 23.0 | \$ 17.9 | \$ 28.3 | \$ 0.3 | \$ 15.4 | \$ 0.0 | \$ 0.4 | \$ 0.0 | \$ 21.2 | \$ 9.4 | \$ - | \$ 1.4 | \$ 7.7 | \$ 13.5 | \$ 1.0 | \$ 8.3 | \$ 0.9 | \$ 15.6 |
| Publishing | \$ 352.9 | \$ 71.8 | \$ 60.7 | \$ 2.1 | \$ 0.1 | \$ 4.9 | \$ 7.6 | \$ 14.5 | \$ 9.2 | \$ 22.7 | \$ 44.5 | \$ 12.5 | \$ 4.8 | \$ 5.7 | \$ 5.1 | \$ 15.0 | \$ 1.5 | \$ 20.7 | \$ 0.4 | \$ 0.0 | \$ 12.4 | \$ 4.4 | \$ 30.7 | \$ 1.7 |
| Collegiate | \$ 300.1 | \$ 42.6 | \$ 62.6 | \$ 0.3 | \$ 0.0 | \$ 2.6 | \$ 0.3 | \$ 2.9 | \$ 13.9 | \$ 0.0 | \$ 10.2 | \$ 6.5 | \$ 25.9 | \$ 12.0 | \$ - | \$ 2.1 | \$ 0.0 | \$ 0.6 | \$ 50.6 | \$ 49.0 | \$ 0.6 | \$ 17.2 | \$ 0.1 | \$ 0.1 |
| Art | \$ 229.7 | \$ 49.1 | \$ 35.5 | \$ 0.2 | \$ 1.0 | \$ 0.0 | \$ 0.7 | \$ 4.7 | \$ 21.9 | \$ 1.8 | \$ 41.0 | \$ 20.1 | \$ 3.3 | \$ 2.9 | \$ 0.0 | \$ 26.1 | \$ 0.1 | \$ 12.3 | \$ 0.2 | \$ 0.1 | \$ 0.0 | \$ 2.2 | \$ 4.1 | \$ 2.2 |
| Celebrity | \$ 156.0 | \$ 13.6 | \$ 55.5 | \$ - | \$ 0.6 | \$ 0.4 | \$ 0.6 | \$ 13.4 | \$ 1.6 | \$ 16.9 | \$ 5.4 | \$ 0.3 | \$ 4.8 | \$ 0.1 | \$ 13.6 | \$ 1.0 | \$ 2.0 | \$ 2.0 | \$ 3.0 | \$ 1.4 | \$ 4.3 | \$ 2.8 | \$ 6.6 | \$ 6.0 |
| Non-Profit | \$ 3.1 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.8 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.8 | \$ - | \$ 1.6 | \$ - |
| TOTAL | \$ 17,586.5 | \$ 1,482.9 | \$ 3,179.6 | \$ 71.4 | \$ 286.6 | \$ 486.6 | \$ 400.8 | \$ 336.3 | \$ 682.0 | \$ 628.7 | \$ 813.2 | \$ 273.2 | \$ 291.2 | \$ 40.2 | \$ 673.5 | \$ 494.0 | \$ 49.3 | \$ 630.8 | \$ 125.5 | \$ 1,732.7 | \$ 507.0 | \$ 406.6 | \$ 3,828.2 | \$ 166.2 |

Sales of Licensed Merchandise and Services, By Product Category, 2023 (as a percentage of Property Type)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------|-----------------------|--------------|-------------|--------------------------|-------------|-----------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------------------------|--------------|----------------|--------------|-------------|-------------|-----------------------------|----------------|----------------------|--------------|-------------|
| Character/Entertainment | 100% | 5.9% | 14.2% | 0.1% | 0.6% | 1.3% | 1.8% | 1.4% | 2.9% | 3.0% | 4.3% | 1.3% | 1.7% | 0.1% | 4.8% | 2.8% | 0.3% | 4.4% | 0.4% | 13.0% | 1.2% | 2.5% | 31.8% | 0.2% |
| Sports | 100% | 8.8% | 34.3% | 0.1% | 7.1% | 1.4% | 0.1% | 2.5% | 8.4% | 0.3% | 1.5% | 2.5% | 1.2% | 0.1% | 3.4% | 1.9% | 0.1% | 2.6% | 0.0% | 6.7% | 11.5% | 1.9% | 2.6% | 1.1% |
| Corporate/Brand | 100% | 11.1% | 14.0% | 2.4% | 0.8% | 18.4% | 6.8% | 2.0% | 3.7% | 2.6% | 6.4% | 2.1% | 2.1% | 0.6% | 0.3% | 3.3% | 0.0% | 2.2% | 3.9% | 1.7% | 2.7% | 3.3% | 3.5% | 6.1% |
| Fashion | 100% | 22.9% | 26.9% | 1.9% | 1.3% | 0.3% | 5.2% | 4.1% | 4.1% | 18.8% | 6.7% | 0.1% | 0.3% | 0.0% | 0.1% | 2.6% | 0.5% | 0.1% | 0.4% | 0.1% | 1.8% | 1.2% | 0.6% | 0.0% |
| Music | 100% | 10.7% | 31.2% | 0.0% | 9.5% | 4.3% | 6.2% | 4.8% | 7.6% | 0.1% | 4.2% | 0.0% | 0.1% | 0.0% | 5.7% | 2.5% | 0.0% | 0.4% | 2.1% | 3.7% | 0.3% | 2.2% | 0.2% | 4.2% |
| Publishing | 100% | 20.4% | 17.2% | 0.6% | 0.0% | 1.4% | 2.2% | 4.1% | 2.6% | 6.4% | 12.6% | 3.5% | 1.4% | 1.6% | 1.4% | 4.3% | 0.4% | 5.9% | 0.1% | 0.0% | 3.5% | 1.2% | 8.7% | 0.5% |
| Collegiate | 100% | 14.2% | 20.8% | 0.1% | 0.0% | 0.9% | 0.1% | 1.0% | 4.6% | 0.0% | 3.4% | 2.2% | 8.6% | 4.0% | 0.7% | 0.0% | 0.0% | 0.0% | 0.2% | 16.9% | 16.3% | 0.2% | 5.7% | 0.0% |
| Art | 100% | 21.4% | 15.5% | 0.1% | 0.4% | 0.0% | 0.3% | 2.0% | 9.5% | 0.8% | 17.8% | 8.7% | 1.5% | 1.3% | 0.0% | 11.3% | 0.0% | 5.4% | 0.1% | 0.1% | 0.0% | 1.0% | 1.8% | 1.0% |
| Celebrity | 100% | 8.7% | 35.5% | 0.0% | 0.4% | 0.3% | 0.4% | 8.6% | 1.1% | 10.8% | 3.4% | 0.2% | 3.1% | 0.1% | 8.7% | 0.7% | 1.3% | 1.3% | 1.9% | 0.9% | 2.7% | 1.8% | 4.2% | 3.8% |
| Non-Profit | 100% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 25.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 25.0% | 0.0% | 50.0% | 0.0% |
| TOTAL | 100% | 8.4% | 18.1% | 0.4% | 1.6% | 2.8% | 2.3% | 1.9% | 3.9% | 3.6% | 4.6% | 1.6% | 1.7% | 0.2% | 3.8% | 2.8% | 0.3% | 3.6% | 0.7% | 9.9% | 2.9% | 2.3% | 21.8% | 0.9% |

Sales of Licensed Merchandise and Services, By Property Type, 2023 (as a percentage of Product Category)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|---------------|-----------------------|---------------|---------------|--------------------------|---------------|-----------------|---------------|---------------|-----------------|---------------|---------------|---------------|-------------------------------|---------------|----------------|---------------|---------------|---------------|-----------------------------|----------------|----------------------|---------------|---------------|
| Character/Entertainment | 65.3% | 45.4% | 51.3% | 15.4% | 25.1% | 30.5% | 52.2% | 46.7% | 48.2% | 55.3% | 61.1% | 54.5% | 65.8% | 17.4% | 82.6% | 65.6% | 78.2% | 79.7% | 39.9% | 86.5% | 26.9% | 70.1% | 95.4% | 13.5% |
| Sports | 12.1% | 12.5% | 22.9% | 2.3% | 52.8% | 6.1% | 0.3% | 15.6% | 26.2% | 0.9% | 4.0% | 19.2% | 8.3% | 6.8% | 10.6% | 8.0% | 3.3% | 8.8% | 0.3% | 8.2% | 48.0% | 10.0% | 1.4% | 14.5% |
| Corporate/Brand | 8.7% | 11.5% | 6.8% | 50.6% | 4.4% | 58.0% | 26.1% | 9.2% | 8.3% | 6.4% | 12.1% | 11.6% | 10.9% | 24.1% | 0.7% | 10.2% | 1.2% | 5.5% | 47.2% | 1.5% | 8.2% | 12.3% | 1.4% | 56.6% |
| Fashion | 5.9% | 15.9% | 8.7% | 28.1% | 4.8% | 0.6% | 13.4% | 12.6% | 6.3% | 30.8% | 8.5% | 0.4% | 1.1% | 0.1% | 0.1% | 5.4% | 9.8% | 0.2% | 3.1% | 0.1% | 3.6% | 3.1% | 0.2% | 0.0% |
| Music | 2.1% | 2.7% | 3.6% | 0.0% | 12.2% | 3.2% | 5.7% | 5.3% | 4.2% | 0.0% | 1.9% | 0.0% | 0.1% | 0.1% | 3.2% | 1.9% | 0.0% | 0.2% | 6.1% | 0.8% | 0.2% | 2.0% | 0.0% | 9.4% |
| Publishing | 2.0% | 4.8% | 1.9% | 2.9% | 0.0% | 1.0% | 1.9% | 4.3% | 1.3% | 3.6% | 5.5% | 4.6% | 1.6% | 14.2% | 0.8% | 3.0% | 3.1% | 3.3% | 0.3% | 0.0% | 2.4% | 1.1% | 0.8% | 1.0% |
| Collegiate | 1.7% | 2.9% | 2.0% | 0.4% | 0.0% | 0.5% | 0.1% | 0.9% | 2.0% | 0.0% | 1.3% | 2.4% | 8.9% | 29.9% | 0.0% | 0.4% | 0.0% | 0.0% | 0.5% | 2.9% | 9.7% | 0.1% | 0.5% | 0.1% |
| Art | 1.3% | 3.3% | 1.1% | 0.3% | 0.3% | 0.0% | 0.2% | 1.4% | 3.2% | 0.3% | 5.0% | 7.4% | 1.1% | 7.3% | 0.0% | 5.3% | 0.2% | 2.0% | 0.2% | 0.0% | 0.0% | 0.5% | 0.1% | 1.3% |
| Celebrity | 0.9% | 0.9% | 1.7% | 0.0% | 0.2% | 0.1% | 0.1% | 4.0% | 0.2% | 2.7% | 0.7% | 0.1% | 1.7% | 0.3% | 2.0% | 0.2% | 4.1% | 0.3% | 2.4% | 0.1% | 0.8% | 0.7% | 0.2% | 3.6% |
| Non-Profit | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.2% | 0.0% | 0.0% | 0.0% |
| TOTAL | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

REVENUE & RETAIL — TOP 10 MARKETS

UNITED KINGDOM ROYALTY

Royalties from Licensed Merchandise, By Property Type and Product Category, 2023 (in millions of US\$)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software / Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------------|-----------------------|-----------------|---------------|--------------------------|----------------|-----------------|----------------|----------------|-----------------|----------------|----------------|----------------|-------------------------------|----------------|----------------|---------------|----------------|---------------|------------------------------|----------------|----------------------|-----------------|---------------|
| Character/Entertainment | \$ 733.1 | \$ 39.7 | \$ 117.8 | \$ 0.8 | \$ 1.9 | \$ 8.6 | \$ 7.0 | \$ 9.7 | \$ 17.7 | \$ 19.6 | \$ 23.6 | \$ 8.4 | \$ 12.3 | \$ 0.6 | \$ 30.8 | \$ 20.3 | \$ 2.4 | \$ 29.6 | \$ 2.6 | \$ 101.0 | \$ 8.2 | \$ 20.3 | \$ 249.0 | \$ 1.2 |
| Sports | \$ 123.3 | \$ 10.8 | \$ 47.6 | \$ 0.1 | \$ 4.1 | \$ 1.6 | \$ 0.0 | \$ 3.2 | \$ 9.6 | \$ 0.3 | \$ 1.6 | \$ 2.9 | \$ 1.6 | \$ 0.2 | \$ 3.6 | \$ 2.5 | \$ 0.1 | \$ 3.1 | \$ 0.0 | \$ 9.0 | \$ 13.8 | \$ 2.6 | \$ 3.7 | \$ 1.3 |
| Corporate/Brand | \$ 77.1 | \$ 9.7 | \$ 13.2 | \$ 0.6 | \$ 0.2 | \$ 11.3 | \$ 3.8 | \$ 1.8 | \$ 2.7 | \$ 2.2 | \$ 4.6 | \$ 1.6 | \$ 1.7 | \$ 0.5 | \$ 0.2 | \$ 2.8 | \$ 0.0 | \$ 2.1 | \$ 2.9 | \$ 1.6 | \$ 2.1 | \$ 3.1 | \$ 2.8 | \$ 4.6 |
| Fashion | \$ 60.9 | \$ 14.7 | \$ 18.3 | \$ 1.2 | \$ 0.4 | \$ 0.1 | \$ 1.6 | \$ 2.6 | \$ 2.3 | \$ 11.0 | \$ 3.8 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ 0.0 | \$ 1.6 | \$ 0.3 | \$ 0.1 | \$ 0.2 | \$ 0.1 | \$ 1.1 | \$ 0.9 | \$ 0.5 | \$ 0.0 |
| Music | \$ 25.2 | \$ 2.9 | \$ 9.8 | \$ - | \$ 1.1 | \$ 1.0 | \$ 0.9 | \$ 1.4 | \$ 2.0 | \$ 0.0 | \$ 1.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 1.1 | \$ 0.7 | \$ - | \$ 0.1 | \$ 0.5 | \$ 0.8 | \$ 0.1 | \$ 0.6 | \$ 0.1 | \$ 0.9 |
| Publishing | \$ 13.8 | \$ 2.6 | \$ 3.7 | \$ 0.1 | \$ 0.0 | \$ 0.1 | \$ 0.2 | \$ 0.4 | \$ 0.4 | \$ 0.5 | \$ 0.9 | \$ 0.5 | \$ 0.2 | \$ 0.2 | \$ 0.2 | \$ 0.7 | \$ 0.0 | \$ 1.0 | \$ 0.0 | \$ 0.0 | \$ 0.3 | \$ 0.3 | \$ 1.4 | \$ 0.0 |
| Collegiate | \$ 17.9 | \$ 2.4 | \$ 4.1 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.2 | \$ 0.7 | \$ 0.0 | \$ 0.5 | \$ 0.3 | \$ 1.5 | \$ 0.7 | \$ - | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 3.3 | \$ 2.8 | \$ 0.0 | \$ 1.0 | \$ 0.0 |
| Art | \$ 9.2 | \$ 2.0 | \$ 1.8 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 0.8 | \$ 0.0 | \$ 1.2 | \$ 0.8 | \$ 0.2 | \$ 0.1 | \$ 0.0 | \$ 1.2 | \$ 0.0 | \$ 0.5 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.1 | \$ 0.1 |
| Celebrity | \$ 9.7 | \$ 0.9 | \$ 3.7 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.8 | \$ 0.1 | \$ 0.9 | \$ 0.4 | \$ 0.0 | \$ 0.3 | \$ 0.0 | \$ 0.7 | \$ 0.1 | \$ 0.1 | \$ 0.1 | \$ 0.2 | \$ 0.1 | \$ 0.3 | \$ 0.2 | \$ 0.5 | \$ 0.3 |
| Non-Profit | \$ 0.1 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.0 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.0 | \$ - | \$ 0.1 | \$ - |
| TOTAL | \$ 1,070.4 | \$ 85.8 | \$ 220.1 | \$ 3.7 | \$ 7.8 | \$ 22.9 | \$ 13.7 | \$ 20.3 | \$ 36.2 | \$ 34.6 | \$ 37.6 | \$ 14.5 | \$ 18.0 | \$ 2.3 | \$ 36.8 | \$ 29.9 | \$ 2.9 | \$ 36.6 | \$ 6.5 | \$ 115.8 | \$ 28.6 | \$ 28.2 | \$ 259.3 | \$ 8.5 |

Royalties from Licensed Merchandise, By Product Category, 2023 (as a percentage of Property Type)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software / Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------|-----------------------|--------------|-------------|--------------------------|-------------|-----------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------------------------|--------------|----------------|--------------|-------------|-------------|------------------------------|----------------|----------------------|--------------|-------------|
| Character/Entertainment | 100% | 5.4% | 16.1% | 0.1% | 0.3% | 1.2% | 1.0% | 1.3% | 2.4% | 2.7% | 3.2% | 1.1% | 1.7% | 0.1% | 4.2% | 2.8% | 0.3% | 4.0% | 0.4% | 13.8% | 1.1% | 2.8% | 34.0% | 0.2% |
| Sports | 100% | 8.8% | 38.6% | 0.1% | 3.3% | 1.3% | 0.0% | 2.6% | 7.7% | 0.3% | 1.3% | 2.3% | 1.3% | 0.2% | 3.0% | 2.0% | 0.1% | 2.5% | 0.0% | 7.3% | 11.2% | 2.1% | 3.0% | 1.1% |
| Corporate/Brand | 100% | 12.6% | 17.2% | 2.0% | 0.3% | 14.6% | 5.0% | 2.3% | 3.5% | 2.8% | 5.9% | 2.0% | 2.2% | 0.6% | 0.3% | 3.6% | 0.0% | 2.7% | 3.8% | 2.1% | 2.7% | 4.0% | 3.7% | 5.9% |
| Fashion | 100% | 24.1% | 30.0% | 1.9% | 0.6% | 0.2% | 2.7% | 4.3% | 3.8% | 18.0% | 6.3% | 0.1% | 0.3% | 0.0% | 0.1% | 2.7% | 0.4% | 0.1% | 0.3% | 0.1% | 1.7% | 1.5% | 0.8% | 0.0% |
| Music | 100% | 11.6% | 38.9% | 0.0% | 4.6% | 4.1% | 0.2% | 3.7% | 8.1% | 0.1% | 4.0% | 0.0% | 0.1% | 0.0% | 4.3% | 2.6% | 0.0% | 0.3% | 2.1% | 3.2% | 0.3% | 2.6% | 0.3% | 3.7% |
| Publishing | 100% | 18.6% | 26.7% | 0.4% | 0.0% | 0.9% | 1.6% | 2.8% | 2.6% | 3.5% | 6.5% | 3.4% | 1.7% | 1.5% | 1.8% | 5.2% | 0.3% | 7.4% | 0.2% | 0.0% | 2.1% | 2.1% | 10.4% | 0.1% |
| Collegiate | 100% | 13.7% | 23.1% | 0.1% | 0.0% | 0.8% | 0.0% | 0.9% | 4.0% | 0.0% | 2.8% | 1.9% | 8.5% | 3.7% | 0.0% | 0.7% | 0.0% | 0.0% | 0.2% | 18.2% | 15.4% | 0.2% | 5.7% | 0.0% |
| Art | 100% | 21.5% | 19.7% | 0.0% | 0.2% | 0.0% | 0.0% | 2.4% | 8.4% | 0.5% | 13.5% | 8.5% | 1.8% | 1.3% | 0.0% | 12.6% | 0.1% | 5.9% | 0.0% | 0.0% | 0.0% | 0.9% | 1.4% | 1.3% |
| Celebrity | 100% | 9.7% | 37.6% | 0.0% | 0.2% | 0.2% | 0.2% | 8.3% | 1.1% | 9.6% | 4.1% | 0.2% | 2.9% | 0.1% | 7.1% | 0.6% | 1.1% | 1.1% | 1.5% | 0.9% | 2.8% | 2.1% | 5.2% | 3.3% |
| Non-Profit | 100% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 25.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 23.5% | 0.0% | 51.3% | 0.0% |
| TOTAL | 100% | 8.0% | 20.6% | 0.3% | 0.7% | 2.1% | 1.3% | 1.9% | 3.4% | 3.2% | 3.5% | 1.4% | 1.7% | 0.2% | 3.4% | 2.8% | 0.3% | 3.4% | 0.6% | 10.8% | 2.7% | 2.6% | 24.2% | 0.8% |

Royalties from Licensed Merchandise, By Property Type, 2023 (as a percentage of Product Category)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software / Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|---------------|-----------------------|---------------|---------------|--------------------------|---------------|-----------------|---------------|---------------|-----------------|---------------|---------------|---------------|-------------------------------|---------------|----------------|---------------|---------------|---------------|------------------------------|----------------|----------------------|---------------|---------------|
| Character/Entertainment | 68.5% | 46.3% | 53.5% | 21.7% | 24.4% | 37.5% | 51.1% | 47.8% | 48.8% | 56.7% | 62.7% | 58.0% | 68.3% | 25.7% | 83.8% | 67.8% | 81.9% | 80.7% | 39.8% | 87.2% | 28.7% | 72.2% | 96.1% | 14.1% |
| Sports | 11.5% | 12.6% | 21.6% | 2.7% | 52.5% | 6.9% | 0.3% | 16.0% | 26.4% | 0.9% | 4.2% | 19.8% | 8.6% | 9.0% | 9.9% | 8.3% | 3.1% | 8.5% | 0.3% | 7.8% | 48.3% | 9.3% | 1.4% | 15.7% |
| Corporate/Brand | 7.2% | 11.3% | 6.0% | 41.7% | 3.1% | 49.2% | 28.0% | 8.8% | 7.4% | 6.3% | 12.2% | 10.8% | 9.6% | 20.5% | 0.7% | 9.4% | 1.1% | 5.8% | 45.4% | 1.4% | 7.3% | 11.0% | 1.1% | 53.8% |
| Fashion | 5.7% | 17.1% | 8.3% | 31.9% | 4.7% | 0.6% | 11.9% | 12.8% | 6.3% | 31.8% | 10.2% | 0.3% | 1.1% | 0.1% | 0.1% | 5.4% | 8.8% | 0.2% | 3.0% | 0.1% | 3.7% | 3.1% | 0.2% | 0.0% |
| Music | 2.4% | 3.4% | 4.5% | 0.0% | 14.8% | 4.5% | 6.9% | 6.8% | 5.6% | 0.0% | 2.7% | 0.0% | 0.1% | 0.1% | 3.0% | 2.2% | 0.0% | 0.2% | 8.1% | 0.7% | 0.2% | 2.3% | 0.0% | 11.1% |
| Publishing | 1.3% | 3.0% | 1.7% | 1.6% | 0.0% | 0.5% | 1.7% | 1.9% | 1.0% | 1.4% | 2.4% | 3.3% | 1.3% | 9.4% | 0.7% | 2.4% | 1.4% | 2.8% | 0.4% | 0.0% | 1.0% | 1.0% | 0.6% | 0.1% |
| Collegiate | 1.7% | 2.9% | 1.9% | 0.5% | 0.0% | 0.6% | 0.1% | 0.8% | 2.0% | 0.0% | 1.3% | 2.3% | 8.4% | 29.5% | 0.0% | 0.4% | 0.0% | 0.0% | 0.5% | 2.8% | 9.7% | 0.1% | 0.4% | 0.1% |
| Art | 0.9% | 2.3% | 0.8% | 0.1% | 0.3% | 0.0% | 0.1% | 1.1% | 2.1% | 0.1% | 3.3% | 5.4% | 0.9% | 5.1% | 0.0% | 3.9% | 0.2% | 1.5% | 0.0% | 0.0% | 0.0% | 0.3% | 0.0% | 1.4% |
| Celebrity | 0.9% | 1.1% | 1.7% | 0.0% | 0.2% | 0.1% | 0.1% | 4.0% | 0.3% | 2.7% | 1.1% | 0.1% | 1.6% | 0.6% | 1.9% | 0.2% | 3.6% | 0.3% | 2.3% | 0.1% | 1.0% | 0.7% | 0.2% | 3.8% |
| Non-Profit | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% |
| TOTAL | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

REVENUE & RETAIL — TOP 10 MARKETS

JAPAN RETAIL

Sales of Licensed Merchandise and Services, By Property Type and Product Category, 2023 (in millions of US\$)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/Garden/Tools/Hardware | Music/Video | Paper Products | Pet Products | Publishing | Services | Software/Video Games/Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|--------------------|-----------------------|-------------------|----------------|-------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------------------|-----------------|-----------------|----------------|-----------------|----------------|---------------------------|-----------------|----------------------|-------------------|----------------|
| Character/Entertainment | \$ 12,559.7 | \$ 1,087.0 | \$ 1,272.2 | \$ 37.1 | \$ 34.6 | \$ 87.2 | \$ 322.1 | \$ 183.7 | \$ 274.2 | \$ 184.5 | \$ 505.4 | \$ 80.1 | \$ 417.4 | \$ 2.9 | \$ 389.3 | \$ 484.1 | \$ 73.9 | \$ 872.5 | \$ 59.7 | \$ 2,653.2 | \$ 79.1 | \$ 646.2 | \$ 2,801.2 | \$ 12.1 |
| Corporate/Brand | \$ 2,513.5 | \$ 296.6 | \$ 435.6 | \$ 30.2 | \$ 1.2 | \$ 104.4 | \$ 273.1 | \$ 221.1 | \$ 118.6 | \$ 149.1 | \$ 115.7 | \$ 4.5 | \$ 37.9 | \$ 27.3 | \$ 1.3 | \$ 33.5 | \$ 0.2 | \$ 13.7 | \$ 16.9 | \$ 244.1 | \$ 192.6 | \$ 75.2 | \$ 112.0 | \$ 8.6 |
| Fashion | \$ 1,077.9 | \$ 190.6 | \$ 302.7 | \$ 23.2 | \$ 16.2 | \$ 5.4 | \$ 68.0 | \$ 13.6 | \$ 53.7 | \$ 182.2 | \$ 105.8 | \$ 1.8 | \$ 0.3 | \$ 0.2 | \$ 1.8 | \$ 29.7 | \$ 4.8 | \$ 0.6 | \$ 5.9 | \$ 2.3 | \$ 17.6 | \$ 23.4 | \$ 28.3 | \$ 0.0 |
| Sports | \$ 280.7 | \$ 35.3 | \$ 21.5 | \$ - | \$ 13.6 | \$ 13.6 | \$ - | \$ 26.8 | \$ 15.9 | \$ 0.8 | \$ 0.8 | \$ 13.2 | \$ 13.1 | \$ - | \$ 1.6 | \$ 17.6 | \$ - | \$ 9.4 | \$ 0.1 | \$ 16.6 | \$ 25.0 | \$ 18.6 | \$ 28.0 | \$ 9.4 |
| Publishing | \$ 198.1 | \$ 31.7 | \$ 27.2 | \$ 1.4 | \$ 0.0 | \$ 3.1 | \$ 2.8 | \$ 7.5 | \$ 8.4 | \$ 10.2 | \$ 16.8 | \$ 7.4 | \$ 5.2 | \$ 3.9 | \$ 2.7 | \$ 9.2 | \$ 1.1 | \$ 10.6 | \$ 0.1 | \$ 0.3 | \$ 8.5 | \$ 0.1 | \$ 39.8 | \$ 0.1 |
| Art | \$ 159.6 | \$ 26.8 | \$ 37.5 | \$ 0.0 | \$ 0.4 | \$ 0.0 | \$ 4.2 | \$ 0.8 | \$ 16.4 | \$ 4.4 | \$ 26.3 | \$ 15.3 | \$ 0.0 | \$ 3.0 | \$ 0.0 | \$ 10.8 | \$ 0.0 | \$ 2.4 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 9.1 | \$ 0.0 |
| Music | \$ 106.5 | \$ 8.6 | \$ 19.3 | \$ - | \$ 2.0 | \$ 0.0 | \$ 5.2 | \$ 6.2 | \$ 0.4 | \$ 1.1 | \$ 0.9 | \$ 0.0 | \$ 1.0 | \$ 0.2 | \$ 29.2 | \$ 6.5 | \$ - | \$ 3.7 | \$ 0.1 | \$ 4.7 | \$ 3.4 | \$ 1.3 | \$ 5.0 | \$ 7.7 |
| Celebrity | \$ 81.8 | \$ 6.1 | \$ 41.5 | \$ - | \$ 0.4 | \$ 0.0 | \$ 0.0 | \$ 10.5 | \$ 0.9 | \$ 3.0 | \$ 4.1 | \$ 0.1 | \$ 0.9 | \$ 0.2 | \$ 0.5 | \$ 0.0 | \$ 0.9 | \$ 0.0 | \$ - | \$ 1.0 | \$ 5.9 | \$ 1.3 | \$ 3.4 | \$ 1.1 |
| Non-Profit | \$ 0.7 | \$ - | \$ 0.1 | \$ - | \$ - | \$ - | \$ 0.0 | \$ - | \$ 0.1 | \$ - | \$ - | \$ - | \$ 0.1 | \$ 0.0 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.1 | \$ - | \$ 0.1 | \$ 0.1 |
| Collegiate | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| TOTAL | \$ 16,978.4 | \$ 1,682.6 | \$ 2,157.5 | \$ 91.9 | \$ 68.4 | \$ 213.7 | \$ 675.6 | \$ 470.1 | \$ 488.6 | \$ 535.3 | \$ 775.8 | \$ 122.4 | \$ 476.0 | \$ 37.8 | \$ 426.4 | \$ 591.5 | \$ 81.0 | \$ 912.9 | \$ 82.8 | \$ 2,922.1 | \$ 332.1 | \$ 768.1 | \$ 3,026.9 | \$ 39.0 |

Sales of Licensed Merchandise and Services, By Product Category, 2023 (as a percentage of Property Type)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/Garden/Tools/Hardware | Music/Video | Paper Products | Pet Products | Publishing | Services | Software/Video Games/Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------|-----------------------|--------------|-------------|-------------------------|-------------|-----------------|-------------|-------------|-----------------|-------------|-------------|-------------|----------------------------|-------------|----------------|--------------|-------------|-------------|---------------------------|----------------|----------------------|--------------|-------------|
| Character/Entertainment | 100% | 8.7% | 10.1% | 0.3% | 0.3% | 0.7% | 2.6% | 1.5% | 2.2% | 1.5% | 4.0% | 0.6% | 3.3% | 0.0% | 3.1% | 3.9% | 0.6% | 6.9% | 0.5% | 21.1% | 0.6% | 5.1% | 22.3% | 0.1% |
| Corporate/Brand | 100% | 11.8% | 17.3% | 1.2% | 0.0% | 4.2% | 10.9% | 8.8% | 4.7% | 5.9% | 4.6% | 0.2% | 1.5% | 1.1% | 0.1% | 1.3% | 0.0% | 0.5% | 0.7% | 9.7% | 7.7% | 3.0% | 4.5% | 0.3% |
| Fashion | 100% | 17.7% | 28.1% | 2.2% | 1.5% | 0.5% | 6.3% | 1.3% | 5.0% | 16.9% | 9.8% | 0.2% | 0.0% | 0.0% | 0.2% | 2.8% | 0.4% | 0.1% | 0.6% | 0.2% | 1.6% | 2.2% | 2.6% | 0.0% |
| Sports | 100% | 12.6% | 7.6% | 0.0% | 4.9% | 4.9% | 0.0% | 9.6% | 5.7% | 0.3% | 0.3% | 4.7% | 4.7% | 0.0% | 0.6% | 6.3% | 0.0% | 3.3% | 0.0% | 5.9% | 8.9% | 6.6% | 10.0% | 3.3% |
| Publishing | 100% | 16.0% | 13.7% | 0.7% | 0.0% | 1.6% | 1.4% | 3.8% | 4.3% | 5.1% | 8.5% | 3.7% | 2.6% | 2.0% | 1.3% | 4.6% | 0.6% | 5.4% | 0.0% | 0.1% | 4.3% | 0.0% | 20.1% | 0.0% |
| Art | 100% | 16.8% | 23.5% | 0.0% | 0.3% | 0.0% | 2.6% | 0.5% | 10.3% | 2.7% | 16.5% | 9.6% | 0.0% | 1.9% | 0.0% | 6.8% | 0.0% | 1.5% | 0.0% | 0.0% | 0.0% | 1.2% | 5.7% | 0.0% |
| Music | 100% | 8.0% | 18.2% | 0.0% | 1.9% | 0.0% | 4.9% | 5.8% | 0.4% | 1.1% | 0.9% | 0.0% | 0.9% | 0.2% | 27.4% | 6.1% | 0.0% | 3.5% | 0.1% | 4.5% | 3.2% | 1.2% | 4.7% | 7.2% |
| Celebrity | 100% | 7.4% | 50.7% | 0.0% | 0.5% | 0.0% | 0.0% | 12.8% | 1.1% | 3.7% | 5.0% | 0.1% | 1.1% | 0.3% | 0.7% | 0.0% | 1.1% | 0.0% | 0.0% | 1.2% | 7.2% | 1.6% | 4.1% | 1.3% |
| Non-Profit | 100% | 0.0% | 20.5% | 0.0% | 0.0% | 0.0% | 2.9% | 0.0% | 8.8% | 0.0% | 0.0% | 0.0% | 13.4% | 2.9% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 17.5% | 0.0% | 22.3% | 11.7% |
| Collegiate | 100% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 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 | 100% | 9.9% | 12.7% | 0.5% | 0.4% | 1.3% | 4.0% | 2.8% | 2.9% | 3.2% | 4.6% | 0.7% | 2.8% | 0.2% | 2.5% | 3.5% | 0.5% | 5.4% | 0.5% | 17.2% | 2.0% | 4.5% | 17.8% | 0.2% |

Sales of Licensed Merchandise and Services, By Property Type, 2023 (as a percentage of Product Category)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/Garden/Tools/Hardware | Music/Video | Paper Products | Pet Products | Publishing | Services | Software/Video Games/Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|---------------|-----------------------|---------------|---------------|-------------------------|---------------|-----------------|---------------|---------------|-----------------|---------------|---------------|---------------|----------------------------|---------------|----------------|---------------|---------------|---------------|---------------------------|----------------|----------------------|---------------|---------------|
| Character/Entertainment | 74.0% | 64.6% | 59.0% | 40.4% | 50.6% | 40.8% | 47.7% | 39.1% | 56.1% | 34.5% | 65.2% | 65.4% | 87.7% | 7.8% | 91.3% | 81.8% | 91.3% | 95.6% | 72.1% | 90.8% | 23.8% | 84.1% | 92.5% | 31.1% |
| Corporate/Brand | 14.8% | 17.6% | 20.2% | 32.9% | 1.7% | 48.8% | 40.4% | 47.0% | 24.3% | 27.9% | 14.9% | 3.7% | 8.0% | 72.4% | 0.3% | 5.7% | 0.2% | 1.5% | 20.4% | 8.4% | 58.0% | 9.8% | 3.7% | 22.1% |
| Fashion | 6.3% | 11.3% | 14.0% | 25.2% | 23.7% | 2.5% | 10.1% | 2.9% | 11.0% | 34.0% | 13.6% | 1.4% | 0.1% | 0.4% | 0.4% | 5.0% | 6.0% | 0.1% | 7.2% | 0.1% | 5.3% | 3.0% | 0.9% | 0.0% |
| Sports | 1.7% | 2.1% | 1.0% | 0.0% | 20.0% | 6.4% | 0.0% | 5.7% | 3.2% | 0.1% | 0.1% | 10.8% | 2.7% | 0.0% | 0.4% | 3.0% | 0.0% | 1.0% | 0.1% | 0.6% | 7.5% | 2.4% | 0.9% | 24.0% |
| Publishing | 1.2% | 1.9% | 1.3% | 1.5% | 0.0% | 1.5% | 0.4% | 1.6% | 1.7% | 1.9% | 2.2% | 6.1% | 1.1% | 10.4% | 0.6% | 1.6% | 1.4% | 1.2% | 0.1% | 0.0% | 2.6% | 0.0% | 1.3% | 0.2% |
| Art | 0.9% | 1.6% | 1.7% | 0.0% | 0.6% | 0.0% | 0.6% | 0.2% | 3.4% | 0.8% | 3.4% | 12.5% | 0.0% | 7.9% | 0.0% | 1.8% | 0.0% | 0.3% | 0.0% | 0.0% | 0.3% | 0.3% | 0.3% | 0.1% |
| Music | 0.6% | 0.5% | 0.9% | 0.0% | 3.0% | 0.0% | 0.8% | 1.3% | 0.1% | 0.2% | 0.1% | 0.0% | 0.2% | 0.4% | 6.8% | 1.1% | 0.0% | 0.4% | 0.1% | 0.2% | 1.0% | 0.2% | 0.2% | 19.7% |
| Celebrity | 0.5% | 0.4% | 1.9% | 0.0% | 0.5% | 0.0% | 0.0% | 2.2% | 0.2% | 0.6% | 0.5% | 0.1% | 0.2% | 0.6% | 0.1% | 0.0% | 1.1% | 0.0% | 0.0% | 0.0% | 1.8% | 0.2% | 0.1% | 2.7% |
| Non-Profit | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Collegiate | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 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 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

REVENUE & RETAIL — TOP 10 MARKETS

JAPAN ROYALTY

Royalties from Licensed Merchandise, By Property Type and Product Category, 2023 (in millions of US\$)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------------|-----------------------|-----------------|---------------|--------------------------|----------------|-----------------|----------------|----------------|-----------------|----------------|---------------|----------------|-------------------------------|----------------|----------------|---------------|----------------|---------------|-----------------------------|----------------|----------------------|-----------------|---------------|
| Character/Entertainment | \$ 815.8 | \$ 69.1 | \$ 93.8 | \$ 2.5 | \$ 1.0 | \$ 5.0 | \$ 11.0 | \$ 12.3 | \$ 16.3 | \$ 11.1 | \$ 27.7 | \$ 4.9 | \$ 27.4 | \$ 0.2 | \$ 23.0 | \$ 31.8 | \$ 4.9 | \$ 52.8 | \$ 3.4 | \$ 180.6 | \$ 4.8 | \$ 46.6 | \$ 184.9 | \$ 0.6 |
| Corporate/Brand | \$ 136.7 | \$ 17.6 | \$ 28.5 | \$ 1.1 | \$ 0.0 | \$ 4.9 | \$ 9.1 | \$ 11.9 | \$ 5.8 | \$ 8.7 | \$ 6.0 | \$ 0.2 | \$ 2.2 | \$ 1.2 | \$ 0.1 | \$ 1.9 | \$ 0.0 | \$ 0.7 | \$ 0.8 | \$ 13.6 | \$ 11.1 | \$ 4.8 | \$ 6.0 | \$ 0.4 |
| Fashion | \$ 67.4 | \$ 13.1 | \$ 20.6 | \$ 1.4 | \$ 0.4 | \$ 0.3 | \$ 2.1 | \$ 1.0 | \$ 2.9 | \$ 11.1 | \$ 6.3 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 1.8 | \$ 0.3 | \$ 0.0 | \$ 0.3 | \$ 0.1 | \$ 1.1 | \$ 2.0 | \$ 2.4 | \$ 0.0 |
| Sports | \$ 18.0 | \$ 2.2 | \$ 1.5 | \$ - | \$ 0.4 | \$ 0.7 | \$ - | \$ 1.9 | \$ 1.1 | \$ 0.1 | \$ 0.0 | \$ 0.8 | \$ 0.9 | \$ - | \$ 0.1 | \$ 1.1 | \$ - | \$ 0.6 | \$ 0.0 | \$ 1.1 | \$ 1.6 | \$ 1.2 | \$ 2.2 | \$ 0.6 |
| Publishing | \$ 9.8 | \$ 1.6 | \$ 1.7 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.1 | \$ 0.5 | \$ 0.4 | \$ 0.2 | \$ 1.0 | \$ 0.3 | \$ 0.3 | \$ 0.1 | \$ 0.1 | \$ 0.5 | \$ 0.0 | \$ 0.5 | \$ 0.0 | \$ 0.0 | \$ 0.3 | \$ 0.0 | \$ 2.0 | \$ 0.0 |
| Art | \$ 4.8 | \$ 1.0 | \$ 1.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.5 | \$ 0.5 | \$ 0.0 | \$ 0.8 | \$ 0.6 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.4 | \$ 0.0 | \$ 0.1 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.1 | \$ 0.0 |
| Music | \$ 7.1 | \$ 0.7 | \$ 1.7 | \$ - | \$ 0.1 | \$ 0.0 | \$ 0.2 | \$ 0.5 | \$ 0.0 | \$ 0.1 | \$ 0.1 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 1.5 | \$ 0.5 | \$ - | \$ 0.2 | \$ 0.0 | \$ 0.3 | \$ 0.2 | \$ 0.1 | \$ 0.4 | \$ 0.5 |
| Celebrity | \$ 6.0 | \$ 0.5 | \$ 3.1 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.7 | \$ 0.1 | \$ 0.2 | \$ 0.3 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ - | \$ - | \$ 0.1 | \$ 0.4 | \$ 0.1 | \$ 0.3 | \$ 0.1 |
| Non-Profit | \$ 0.0 | \$ - | \$ 0.0 | \$ - | \$ - | \$ - | \$ 0.0 | \$ - | \$ 0.0 | \$ - | \$ - | \$ - | \$ 0.0 | \$ 0.0 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.0 | \$ - | \$ 0.0 | \$ 0.0 |
| Collegiate | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| TOTAL | \$ 1,065.5 | \$ 105.7 | \$ 151.9 | \$ 5.1 | \$ 1.9 | \$ 11.0 | \$ 22.5 | \$ 28.9 | \$ 27.0 | \$ 31.5 | \$ 42.1 | \$ 6.9 | \$ 30.8 | \$ 1.7 | \$ 24.9 | \$ 38.0 | \$ 5.2 | \$ 55.0 | \$ 4.5 | \$ 195.9 | \$ 19.5 | \$ 54.9 | \$ 198.5 | \$ 2.1 |

Royalties from Licensed Merchandise, By Product Category, 2023 (as a percentage of Property Type)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------|-----------------------|--------------|-------------|--------------------------|-------------|-----------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------------------------|--------------|----------------|--------------|-------------|-------------|-----------------------------|----------------|----------------------|--------------|-------------|
| Character/Entertainment | 100% | 8.5% | 11.5% | 0.3% | 0.1% | 0.6% | 1.4% | 1.5% | 2.0% | 1.4% | 3.4% | 0.6% | 3.4% | 0.0% | 2.8% | 3.9% | 0.6% | 6.5% | 0.4% | 22.1% | 0.6% | 5.7% | 22.7% | 0.1% |
| Corporate/Brand | 100% | 12.9% | 20.8% | 0.8% | 0.0% | 3.6% | 6.6% | 8.7% | 4.3% | 6.4% | 4.4% | 0.2% | 1.6% | 0.9% | 0.1% | 1.4% | 0.0% | 0.5% | 0.6% | 10.0% | 8.1% | 3.5% | 4.4% | 0.3% |
| Fashion | 100% | 19.4% | 30.6% | 2.0% | 0.6% | 0.4% | 3.1% | 1.5% | 4.3% | 16.4% | 9.3% | 0.1% | 0.0% | 0.0% | 0.2% | 2.7% | 0.4% | 0.0% | 0.4% | 0.2% | 1.7% | 2.9% | 3.6% | 0.0% |
| Sports | 100% | 12.2% | 8.2% | 0.0% | 2.2% | 4.2% | 0.0% | 10.4% | 5.8% | 0.3% | 0.2% | 4.2% | 4.7% | 0.0% | 0.6% | 6.3% | 0.0% | 3.4% | 0.0% | 6.1% | 8.8% | 6.9% | 12.4% | 3.2% |
| Publishing | 100% | 16.2% | 17.1% | 0.4% | 0.0% | 0.8% | 0.8% | 5.1% | 3.8% | 2.4% | 9.9% | 3.0% | 3.0% | 1.5% | 1.4% | 4.7% | 0.3% | 5.5% | 0.0% | 0.2% | 3.3% | 0.1% | 20.6% | 0.0% |
| Art | 100% | 20.2% | 21.6% | 0.0% | 0.2% | 0.0% | 0.5% | 0.8% | 9.7% | 1.0% | 15.8% | 12.5% | 0.0% | 2.3% | 0.0% | 9.2% | 0.0% | 2.0% | 0.0% | 0.0% | 0.0% | 1.5% | 2.6% | 0.0% |
| Music | 100% | 9.5% | 24.1% | 0.0% | 1.0% | 0.0% | 3.1% | 7.2% | 0.4% | 0.9% | 0.9% | 0.0% | 0.8% | 0.2% | 21.6% | 6.4% | 0.0% | 3.0% | 0.1% | 4.0% | 3.0% | 1.5% | 5.9% | 6.4% |
| Celebrity | 100% | 7.8% | 51.5% | 0.0% | 0.2% | 0.0% | 0.0% | 11.8% | 1.2% | 3.1% | 5.4% | 0.1% | 0.9% | 0.4% | 0.5% | 0.0% | 0.8% | 0.0% | 0.0% | 1.0% | 6.9% | 2.0% | 5.3% | 0.9% |
| Non-Profit | 100% | 0.0% | 27.9% | 0.0% | 0.0% | 0.0% | 1.8% | 0.0% | 9.8% | 0.0% | 0.0% | 0.0% | 9.6% | 3.5% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 17.6% | 0.0% | 16.3% | 13.4% |
| Collegiate | 100% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 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 | 100% | 9.9% | 14.3% | 0.5% | 0.2% | 1.0% | 2.1% | 2.7% | 2.5% | 3.0% | 4.0% | 0.6% | 2.9% | 0.2% | 2.3% | 3.6% | 0.5% | 5.2% | 0.4% | 18.4% | 1.8% | 5.2% | 18.6% | 0.2% |

Royalties from Licensed Merchandise, By Property Type, 2023 (as a percentage of Product Category)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|---------------|-----------------------|---------------|---------------|--------------------------|---------------|-----------------|---------------|---------------|-----------------|---------------|---------------|---------------|-------------------------------|---------------|----------------|---------------|---------------|---------------|-----------------------------|----------------|----------------------|---------------|---------------|
| Character/Entertainment | 76.6% | 65.4% | 61.8% | 49.9% | 51.7% | 45.5% | 49.0% | 42.7% | 60.4% | 35.2% | 65.8% | 71.4% | 88.8% | 10.5% | 92.1% | 83.6% | 93.2% | 96.1% | 75.1% | 92.2% | 24.5% | 84.9% | 93.2% | 27.4% |
| Corporate/Brand | 12.8% | 16.7% | 18.8% | 22.3% | 1.3% | 44.5% | 40.4% | 41.3% | 21.5% | 27.7% | 14.2% | 3.4% | 7.1% | 71.7% | 0.3% | 5.0% | 0.2% | 1.2% | 17.8% | 7.0% | 56.6% | 8.7% | 3.0% | 20.4% |
| Fashion | 6.3% | 12.4% | 13.6% | 26.9% | 22.0% | 2.4% | 9.2% | 3.5% | 10.6% | 35.2% | 14.9% | 1.3% | 0.1% | 0.8% | 0.4% | 4.8% | 5.0% | 0.1% | 6.7% | 0.1% | 5.9% | 3.6% | 1.2% | 0.0% |
| Sports | 1.7% | 2.1% | 1.0% | 0.0% | 20.4% | 6.8% | 0.0% | 6.5% | 3.9% | 0.2% | 0.1% | 10.9% | 2.8% | 0.0% | 0.4% | 3.0% | 0.0% | 1.1% | 0.1% | 0.6% | 8.1% | 2.3% | 1.1% | 27.5% |
| Publishing | 0.9% | 1.5% | 1.1% | 0.8% | 0.0% | 0.7% | 0.3% | 1.7% | 1.4% | 0.8% | 2.3% | 4.3% | 0.9% | 8.4% | 0.5% | 1.2% | 0.6% | 1.0% | 0.1% | 0.0% | 1.6% | 0.0% | 1.0% | 0.1% |
| Art | 0.4% | 0.9% | 0.7% | 0.0% | 0.4% | 0.0% | 0.1% | 0.1% | 1.7% | 0.2% | 1.8% | 8.6% | 0.0% | 6.3% | 0.0% | 1.2% | 0.0% | 0.2% | 0.0% | 0.0% | 0.0% | 0.1% | 0.1% | 0.1% |
| Music | 0.7% | 0.6% | 1.1% | 0.0% | 3.6% | 0.0% | 1.0% | 1.8% | 0.1% | 0.2% | 0.1% | 0.0% | 0.2% | 0.8% | 6.1% | 1.2% | 0.0% | 0.4% | 0.2% | 0.1% | 1.1% | 0.2% | 0.2% | 21.6% |
| Celebrity | 0.6% | 0.4% | 2.0% | 0.0% | 0.6% | 0.0% | 0.0% | 2.5% | 0.3% | 0.6% | 0.8% | 0.1% | 0.2% | 1.4% | 0.1% | 0.0% | 0.9% | 0.0% | 0.0% | 0.0% | 2.1% | 0.2% | 0.2% | 2.7% |
| Non-Profit | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.2% |
| Collegiate | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 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 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

REVENUE & RETAIL — TOP 10 MARKETS

CHINA RETAIL

Sales of Licensed Merchandise and Services, By Property Type and Product Category, 2023 (in millions of US\$)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|--------------------|-----------------------|-------------------|-----------------|-------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------------|-----------------|-----------------|----------------|-----------------|----------------|-----------------------------|-----------------|----------------------|-------------------|-----------------|
| Character/Entertainment | \$ 6,719.7 | \$ 679.5 | \$ 861.9 | \$ 18.4 | \$ 31.8 | \$ 118.7 | \$ 454.9 | \$ 139.1 | \$ 165.1 | \$ 198.9 | \$ 339.9 | \$ 156.1 | \$ 194.9 | \$ 7.5 | \$ 89.0 | \$ 155.7 | \$ 35.5 | \$ 232.1 | \$ 32.1 | \$ 758.7 | \$ 94.8 | \$ 338.1 | \$ 1,557.7 | \$ 59.5 |
| Corporate/Brand | \$ 3,775.4 | \$ 580.3 | \$ 948.9 | \$ 105.8 | \$ 16.9 | \$ 297.2 | \$ 60.2 | \$ 251.1 | \$ 158.5 | \$ 137.8 | \$ 70.7 | \$ 49.8 | \$ 60.1 | \$ 109.5 | \$ 8.3 | \$ 65.7 | \$ 29.1 | \$ 40.4 | \$ 9.2 | \$ 123.6 | \$ 300.9 | \$ 57.9 | \$ 149.9 | \$ 143.7 |
| Fashion | \$ 1,759.0 | \$ 644.6 | \$ 473.2 | \$ - | \$ 0.0 | \$ 7.5 | \$ 20.7 | \$ 140.4 | \$ 12.1 | \$ 275.1 | \$ 97.7 | \$ 0.2 | \$ 2.2 | \$ 0.2 | \$ 0.7 | \$ 1.1 | \$ 3.2 | \$ 1.7 | \$ 11.0 | \$ 0.9 | \$ 39.9 | \$ 1.4 | \$ 25.2 | \$ 0.0 |
| Sports | \$ 775.4 | \$ 36.7 | \$ 311.9 | \$ - | \$ - | \$ 49.5 | \$ 0.8 | \$ 24.5 | \$ 10.8 | \$ 0.1 | \$ 2.8 | \$ 10.0 | \$ 3.6 | \$ - | \$ 4.1 | \$ 0.7 | \$ - | \$ 2.6 | \$ 5.4 | \$ 174.8 | \$ 130.3 | \$ 4.2 | \$ 2.4 | \$ 0.1 |
| Art | \$ 169.6 | \$ 17.2 | \$ 28.1 | \$ 0.1 | \$ 1.0 | \$ 1.0 | \$ 1.0 | \$ 22.1 | \$ 7.7 | \$ 36.0 | \$ 18.3 | \$ 6.3 | \$ 0.7 | \$ 1.6 | \$ 0.1 | \$ 5.9 | \$ 0.1 | \$ 1.0 | \$ 0.1 | \$ 0.1 | \$ 0.1 | \$ 1.1 | \$ 19.5 | \$ 0.5 |
| Non-Profit | \$ 149.4 | \$ 38.7 | \$ 45.5 | \$ - | \$ - | \$ 1.8 | \$ 4.6 | \$ 4.3 | \$ 7.5 | \$ 3.6 | \$ 20.5 | \$ 7.4 | \$ 7.3 | \$ 0.6 | \$ - | \$ 1.6 | \$ 0.1 | \$ 0.3 | \$ - | \$ - | \$ 0.0 | \$ - | \$ 5.8 | \$ - |
| Publishing | \$ 136.4 | \$ 35.1 | \$ 12.3 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 3.4 | \$ 4.4 | \$ 5.6 | \$ 2.8 | \$ 10.3 | \$ 1.6 | \$ 4.8 | \$ 0.0 | \$ 1.4 | \$ 7.5 | \$ 0.0 | \$ 9.0 | \$ 0.7 | \$ 0.3 | \$ 5.5 | \$ 0.0 | \$ 31.3 | \$ 0.1 |
| Collegiate | \$ 133.8 | \$ - | \$ 46.6 | \$ - | \$ 0.0 | \$ 3.9 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.0 | \$ - | \$ 0.8 | \$ 49.8 | \$ 32.8 | \$ - | \$ - | \$ - |
| Celebrity | \$ 128.3 | \$ 28.1 | \$ 41.6 | \$ - | \$ 0.6 | \$ 0.0 | \$ 0.4 | \$ 13.2 | \$ 1.1 | \$ 8.3 | \$ 3.4 | \$ 0.1 | \$ 1.8 | \$ 0.4 | \$ 0.5 | \$ 0.0 | \$ 1.4 | \$ 0.3 | \$ 4.4 | \$ 0.9 | \$ 4.1 | \$ 2.4 | \$ 7.2 | \$ 8.1 |
| Music | \$ 25.5 | \$ 5.9 | \$ 3.5 | \$ - | \$ 0.1 | \$ 0.0 | \$ 0.9 | \$ 1.4 | \$ 0.1 | \$ 0.4 | \$ 0.1 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ 3.1 | \$ 0.7 | \$ - | \$ 1.2 | \$ 0.0 | \$ 0.5 | \$ 1.0 | \$ 0.2 | \$ 1.6 | \$ 4.4 |
| TOTAL | \$ 13,772.5 | \$ 2,066.1 | \$ 2,773.4 | \$ 124.3 | \$ 50.4 | \$ 479.6 | \$ 546.9 | \$ 600.4 | \$ 368.6 | \$ 662.9 | \$ 563.9 | \$ 231.5 | \$ 275.6 | \$ 119.7 | \$ 107.2 | \$ 239.1 | \$ 69.4 | \$ 288.6 | \$ 63.7 | \$ 1,109.5 | \$ 609.4 | \$ 405.2 | \$ 1,800.6 | \$ 216.5 |

Sales of Licensed Merchandise and Services, By Product Category, 2023 (as a percentage of Property Type)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------|-----------------------|--------------|-------------|-------------------------|-------------|-----------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------------------------|--------------|----------------|--------------|-------------|-------------|-----------------------------|----------------|----------------------|--------------|-------------|
| Character/Entertainment | 100% | 10.1% | 12.8% | 0.3% | 0.5% | 1.8% | 6.8% | 2.1% | 2.5% | 3.0% | 5.1% | 2.3% | 2.9% | 0.1% | 1.3% | 2.3% | 0.5% | 3.5% | 0.5% | 11.3% | 1.4% | 5.0% | 23.2% | 0.9% |
| Corporate/Brand | 100% | 15.4% | 25.1% | 2.8% | 0.4% | 7.9% | 1.6% | 6.7% | 4.2% | 3.7% | 1.9% | 1.3% | 1.6% | 2.9% | 0.2% | 1.7% | 0.8% | 1.1% | 0.2% | 3.3% | 8.0% | 1.5% | 4.0% | 3.8% |
| Fashion | 100% | 36.6% | 26.9% | 0.0% | 0.0% | 0.4% | 1.2% | 8.0% | 0.7% | 15.6% | 5.6% | 0.0% | 0.1% | 0.0% | 0.0% | 0.1% | 0.2% | 0.1% | 0.6% | 0.0% | 2.3% | 0.1% | 1.4% | 0.0% |
| Sports | 100% | 4.7% | 40.2% | 0.0% | 0.0% | 6.4% | 0.1% | 3.2% | 1.4% | 0.0% | 0.4% | 1.3% | 0.5% | 0.0% | 0.5% | 0.1% | 0.0% | 0.3% | 0.7% | 22.5% | 16.8% | 0.5% | 0.3% | 0.0% |
| Art | 100% | 10.2% | 16.6% | 0.0% | 0.6% | 0.6% | 0.6% | 13.0% | 4.5% | 21.2% | 10.8% | 3.7% | 0.4% | 0.9% | 0.1% | 3.5% | 0.1% | 0.6% | 0.1% | 0.1% | 0.0% | 0.6% | 11.5% | 0.3% |
| Non-Profit | 100% | 25.9% | 30.4% | 0.0% | 0.0% | 1.2% | 3.1% | 2.9% | 5.0% | 2.4% | 13.7% | 4.9% | 4.9% | 0.4% | 0.0% | 1.0% | 0.1% | 0.2% | 0.0% | 0.0% | 0.0% | 3.9% | 0.0% | 0.0% |
| Publishing | 100% | 25.7% | 9.0% | 0.0% | 0.0% | 0.1% | 2.5% | 3.2% | 4.1% | 2.0% | 7.5% | 1.2% | 3.5% | 0.0% | 1.0% | 5.5% | 0.0% | 6.6% | 0.5% | 0.2% | 4.1% | 0.0% | 23.0% | 0.1% |
| Collegiate | 100% | 0.0% | 34.8% | 0.0% | 0.0% | 2.9% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.6% | 37.2% | 24.5% | 0.0% | 0.0% | 0.0% | 0.0% |
| Celebrity | 100% | 21.9% | 32.4% | 0.0% | 0.4% | 0.0% | 0.3% | 10.3% | 0.9% | 6.5% | 2.6% | 0.0% | 1.4% | 0.3% | 0.4% | 0.0% | 1.1% | 0.3% | 3.4% | 0.7% | 3.2% | 1.9% | 5.6% | 6.3% |
| Music | 100% | 23.0% | 13.6% | 0.0% | 0.4% | 0.0% | 3.6% | 5.3% | 0.5% | 1.4% | 0.6% | 0.0% | 0.8% | 0.1% | 12.2% | 2.8% | 0.0% | 4.8% | 0.1% | 2.0% | 4.1% | 0.9% | 6.3% | 17.4% |
| TOTAL | 100% | 15.0% | 20.1% | 0.9% | 0.4% | 3.5% | 4.0% | 4.4% | 2.7% | 4.8% | 4.1% | 1.7% | 2.0% | 0.9% | 0.8% | 1.7% | 0.5% | 2.1% | 0.5% | 8.1% | 4.4% | 2.9% | 13.1% | 1.6% |

Sales of Licensed Merchandise and Services, By Property Type, 2023 (as a percentage of Product Category)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|---------------|-----------------------|---------------|---------------|-------------------------|---------------|-----------------|---------------|---------------|-----------------|---------------|---------------|---------------|-------------------------------|---------------|----------------|---------------|---------------|---------------|-----------------------------|----------------|----------------------|---------------|---------------|
| Character/Entertainment | 48.8% | 32.9% | 31.1% | 14.8% | 63.0% | 24.7% | 83.2% | 23.2% | 44.8% | 30.0% | 60.3% | 67.4% | 70.7% | 6.3% | 83.1% | 65.1% | 51.2% | 80.4% | 50.4% | 68.4% | 15.6% | 83.4% | 86.5% | 27.5% |
| Corporate/Brand | 27.4% | 28.1% | 34.2% | 85.1% | 33.5% | 62.0% | 11.0% | 41.8% | 43.0% | 20.8% | 12.5% | 21.5% | 21.8% | 91.5% | 7.7% | 27.5% | 41.9% | 14.0% | 14.4% | 11.1% | 49.4% | 14.3% | 8.3% | 66.4% |
| Fashion | 12.8% | 31.2% | 17.1% | 0.0% | 0.0% | 1.6% | 3.8% | 23.4% | 3.3% | 41.5% | 17.3% | 0.1% | 0.8% | 0.2% | 0.6% | 0.5% | 4.7% | 0.6% | 17.3% | 0.1% | 6.5% | 0.3% | 1.4% | 0.0% |
| Sports | 5.6% | 1.8% | 11.2% | 0.0% | 0.0% | 10.3% | 0.2% | 4.1% | 2.9% | 0.0% | 0.5% | 4.3% | 1.3% | 0.0% | 3.8% | 0.3% | 0.0% | 0.9% | 8.5% | 15.8% | 21.4% | 1.0% | 0.1% | 0.0% |
| Art | 1.2% | 0.8% | 1.0% | 0.0% | 2.0% | 0.2% | 0.2% | 3.7% | 2.1% | 5.4% | 3.2% | 2.7% | 0.3% | 1.3% | 0.1% | 2.5% | 0.1% | 0.3% | 0.2% | 0.0% | 0.0% | 0.3% | 1.1% | 0.2% |
| Non-Profit | 1.1% | 1.9% | 1.6% | 0.0% | 0.0% | 0.4% | 0.8% | 0.7% | 2.0% | 0.5% | 3.6% | 3.2% | 2.6% | 0.5% | 0.0% | 0.7% | 0.2% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.3% | 0.0% |
| Publishing | 1.0% | 1.7% | 0.4% | 0.0% | 0.1% | 0.0% | 0.6% | 0.7% | 1.5% | 0.4% | 1.8% | 0.7% | 1.8% | 0.0% | 1.3% | 3.1% | 0.0% | 3.1% | 1.1% | 0.0% | 0.9% | 0.0% | 1.7% | 0.1% |
| Collegiate | 1.0% | 0.0% | 1.7% | 0.0% | 0.0% | 0.8% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 1.2% | 4.5% | 5.4% | 0.0% | 0.0% | 0.0% |
| Celebrity | 0.9% | 1.4% | 1.5% | 0.0% | 1.1% | 0.0% | 0.1% | 2.2% | 0.3% | 1.3% | 0.6% | 0.0% | 0.6% | 0.3% | 0.5% | 0.0% | 2.0% | 0.1% | 6.8% | 0.1% | 0.7% | 0.6% | 0.4% | 3.8% |
| Music | 0.2% | 0.3% | 0.1% | 0.0% | 0.2% | 0.0% | 0.2% | 0.2% | 0.0% | 0.1% | 0.0% | 0.0% | 0.1% | 0.0% | 2.9% | 0.3% | 0.0% | 0.4% | 0.0% | 0.0% | 0.2% | 0.1% | 0.1% | 2.0% |
| TOTAL | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

REVENUE & RETAIL — TOP 10 MARKETS

CHINA ROYALTY

Royalties from Licensed Merchandise, By Property Type and Product Category, 2023 (in millions of US\$)

| Property | Total | Accessories-Fashion | Apparel | Auto Parts | Casino Gaming/Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software / Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-----------------|---------------------|-----------------|---------------|-------------------------|----------------|-----------------|----------------|----------------|-----------------|----------------|----------------|----------------|-------------------------------|---------------|----------------|---------------|----------------|---------------|------------------------------|----------------|----------------------|-----------------|----------------|
| Character/Entertainment | \$ 417.5 | \$ 40.5 | \$ 59.5 | \$ 1.5 | \$ 0.9 | \$ 6.9 | \$ 15.1 | \$ 8.9 | \$ 9.3 | \$ 11.6 | \$ 17.4 | \$ 9.1 | \$ 12.1 | \$ 0.8 | \$ 5.4 | \$ 10.7 | \$ 2.5 | \$ 14.2 | \$ 1.8 | \$ 51.3 | \$ 5.9 | \$ 25.0 | \$ 103.4 | \$ 3.6 |
| Corporate/Brand | \$ 208.0 | \$ 34.3 | \$ 61.6 | \$ 4.5 | \$ 0.4 | \$ 12.8 | \$ 1.9 | \$ 14.0 | \$ 8.0 | \$ 8.0 | \$ 3.7 | \$ 1.5 | \$ 3.4 | \$ 3.6 | \$ 0.5 | \$ 3.5 | \$ 1.6 | \$ 2.0 | \$ 0.5 | \$ 7.1 | \$ 17.3 | \$ 3.6 | \$ 7.5 | \$ 6.8 |
| Fashion | \$ 109.5 | \$ 41.3 | \$ 30.7 | \$ - | \$ 0.0 | \$ 0.4 | \$ 0.6 | \$ 9.1 | \$ 0.6 | \$ 15.7 | \$ 5.3 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.2 | \$ 0.1 | \$ 0.6 | \$ 0.1 | \$ 2.4 | \$ 0.1 | \$ 2.2 | \$ 0.0 |
| Sports | \$ 50.5 | \$ 2.3 | \$ 21.2 | \$ - | \$ - | \$ 2.7 | \$ 0.0 | \$ 1.7 | \$ 0.6 | \$ 0.0 | \$ 0.1 | \$ 0.6 | \$ 0.2 | \$ - | \$ 0.3 | \$ 0.0 | \$ - | \$ 0.2 | \$ 0.3 | \$ 11.7 | \$ 8.2 | \$ 0.3 | \$ 0.2 | \$ 0.0 |
| Art | \$ 6.9 | \$ 0.6 | \$ 1.4 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 1.1 | \$ 0.3 | \$ 1.4 | \$ 0.5 | \$ 0.3 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.3 | \$ 0.0 | \$ 0.0 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.7 | \$ 0.0 |
| Non-Profit | \$ 3.7 | \$ 1.0 | \$ 1.2 | \$ - | \$ - | \$ 0.0 | \$ 0.1 | \$ 0.1 | \$ 0.2 | \$ 0.1 | \$ 0.5 | \$ 0.2 | \$ 0.2 | \$ 0.0 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ - | \$ - | \$ 0.0 | \$ - | \$ 0.1 | \$ - |
| Publishing | \$ 7.1 | \$ 1.8 | \$ 0.8 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.3 | \$ 0.3 | \$ 0.1 | \$ 0.6 | \$ 0.1 | \$ 0.3 | \$ 0.0 | \$ 0.1 | \$ 0.4 | \$ 0.0 | \$ 0.5 | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ 1.6 | \$ 0.0 |
| Collegiate | \$ 8.5 | \$ - | \$ 3.2 | \$ - | \$ 0.0 | \$ 0.2 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 3.2 | \$ 1.9 | \$ - | \$ - | \$ - |
| Celebrity | \$ 9.2 | \$ 2.2 | \$ 3.1 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.9 | \$ 0.1 | \$ 0.5 | \$ 0.3 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.2 | \$ 0.1 | \$ 0.3 | \$ 0.2 | \$ 0.7 | \$ 0.4 |
| Music | \$ 1.8 | \$ 0.5 | \$ 0.3 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ - | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.1 | \$ 0.3 |
| TOTAL | \$ 822.7 | \$ 124.4 | \$ 183.0 | \$ 6.0 | \$ 1.4 | \$ 23.1 | \$ 17.8 | \$ 36.2 | \$ 19.4 | \$ 37.4 | \$ 28.4 | \$ 11.6 | \$ 16.4 | \$ 4.5 | \$ 6.5 | \$ 15.0 | \$ 4.4 | \$ 17.1 | \$ 3.4 | \$ 73.5 | \$ 36.1 | \$ 29.2 | \$ 116.6 | \$ 11.1 |

Royalties from Licensed Merchandise, By Product Category, 2023 (as a percentage of Property Type)

| Property | Total | Accessories-Fashion | Apparel | Auto Parts | Casino Gaming/Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software / Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------|---------------------|--------------|-------------|-------------------------|-------------|-----------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------------------------|--------------|----------------|--------------|-------------|-------------|------------------------------|----------------|----------------------|--------------|-------------|
| Character/Entertainment | 100% | 9.7% | 14.3% | 0.4% | 0.2% | 1.7% | 3.6% | 2.1% | 2.2% | 2.8% | 4.2% | 2.2% | 2.9% | 0.2% | 1.3% | 2.6% | 0.6% | 3.4% | 0.4% | 12.3% | 1.4% | 6.0% | 24.8% | 0.9% |
| Corporate/Brand | 100% | 16.5% | 29.6% | 2.1% | 0.2% | 6.2% | 0.9% | 6.7% | 3.9% | 3.8% | 1.8% | 0.7% | 1.6% | 1.7% | 0.2% | 1.7% | 0.8% | 1.0% | 0.2% | 3.4% | 8.3% | 1.7% | 3.6% | 3.3% |
| Fashion | 100% | 37.7% | 28.1% | 0.0% | 0.0% | 0.3% | 0.6% | 8.3% | 0.6% | 14.3% | 4.8% | 0.0% | 0.1% | 0.0% | 0.0% | 0.1% | 0.1% | 0.1% | 0.5% | 0.0% | 2.1% | 0.1% | 2.0% | 0.0% |
| Sports | 100% | 4.6% | 41.9% | 0.0% | 0.0% | 5.3% | 0.0% | 3.3% | 1.3% | 0.0% | 0.3% | 1.1% | 0.5% | 0.0% | 0.5% | 0.1% | 0.0% | 0.3% | 0.6% | 23.1% | 16.1% | 0.6% | 0.4% | 0.0% |
| Art | 100% | 9.1% | 20.6% | 0.0% | 0.3% | 0.7% | 0.0% | 16.7% | 0.2% | 20.4% | 6.8% | 3.7% | 0.5% | 0.9% | 0.0% | 3.8% | 0.0% | 0.6% | 0.0% | 0.1% | 0.0% | 0.6% | 10.7% | 0.4% |
| Non-Profit | 100% | 25.9% | 33.2% | 0.0% | 0.0% | 1.1% | 1.6% | 2.8% | 4.6% | 2.2% | 13.0% | 4.5% | 5.0% | 0.6% | 0.0% | 1.1% | 0.1% | 0.3% | 0.0% | 0.0% | 0.0% | 0.0% | 4.0% | 0.0% |
| Publishing | 100% | 25.4% | 11.0% | 0.0% | 0.0% | 0.0% | 1.6% | 4.1% | 3.9% | 1.0% | 8.7% | 1.0% | 3.8% | 0.0% | 1.0% | 5.3% | 0.0% | 6.7% | 0.7% | 0.3% | 3.0% | 0.0% | 22.6% | 0.0% |
| Collegiate | 100% | 0.0% | 37.0% | 0.0% | 0.0% | 2.5% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.5% | 37.9% | 22.1% | 0.0% | 0.0% | 0.0% |
| Celebrity | 100% | 23.4% | 33.4% | 0.0% | 0.2% | 0.0% | 0.2% | 9.6% | 1.0% | 5.6% | 2.9% | 0.1% | 1.1% | 0.4% | 0.3% | 0.0% | 0.8% | 0.3% | 2.4% | 0.6% | 3.2% | 2.4% | 7.4% | 4.7% |
| Music | 100% | 26.0% | 17.2% | 0.0% | 0.2% | 0.0% | 2.2% | 6.4% | 0.5% | 1.1% | 0.6% | 0.0% | 0.7% | 0.1% | 9.2% | 2.8% | 0.0% | 3.8% | 0.1% | 1.7% | 3.8% | 1.0% | 7.6% | 14.8% |
| TOTAL | 100% | 15.1% | 22.2% | 0.7% | 0.2% | 2.8% | 2.2% | 4.4% | 2.4% | 4.5% | 3.4% | 1.4% | 2.0% | 0.6% | 0.8% | 1.8% | 0.5% | 2.1% | 0.4% | 8.9% | 4.4% | 3.6% | 14.2% | 1.4% |

Royalties from Licensed Merchandise, By Property Type, 2023 (as a percentage of Product Category)

| Property | Total | Accessories-Fashion | Apparel | Auto Parts | Casino Gaming/Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software / Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|---------------|---------------------|---------------|---------------|-------------------------|---------------|-----------------|---------------|---------------|-----------------|---------------|---------------|---------------|-------------------------------|---------------|----------------|---------------|---------------|---------------|------------------------------|----------------|----------------------|---------------|---------------|
| Character/Entertainment | 50.7% | 32.5% | 32.5% | 25.6% | 68.5% | 29.9% | 84.4% | 24.5% | 47.9% | 31.1% | 61.5% | 78.2% | 73.7% | 16.9% | 84.2% | 71.3% | 56.9% | 83.1% | 52.1% | 69.8% | 16.3% | 85.4% | 88.7% | 32.4% |
| Corporate/Brand | 25.3% | 27.6% | 33.7% | 74.4% | 28.4% | 55.5% | 10.7% | 38.6% | 41.3% | 21.4% | 13.0% | 12.7% | 20.5% | 80.0% | 7.2% | 23.1% | 37.5% | 11.8% | 13.6% | 9.7% | 47.8% | 12.3% | 6.5% | 61.0% |
| Fashion | 13.3% | 33.2% | 16.8% | 0.0% | 0.0% | 1.6% | 3.5% | 25.2% | 3.3% | 42.0% | 18.6% | 0.1% | 0.8% | 0.4% | 0.6% | 0.5% | 3.7% | 0.5% | 16.2% | 0.1% | 6.5% | 0.4% | 1.8% | 0.0% |
| Sports | 6.1% | 1.9% | 11.6% | 0.0% | 0.0% | 11.7% | 0.1% | 4.6% | 3.3% | 0.0% | 0.5% | 4.8% | 1.4% | 0.0% | 3.9% | 0.3% | 0.0% | 0.9% | 9.0% | 15.9% | 22.6% | 1.0% | 0.2% | 0.0% |
| Art | 0.8% | 0.5% | 0.8% | 0.0% | 1.4% | 0.2% | 0.1% | 3.2% | 1.3% | 3.8% | 1.6% | 2.2% | 0.2% | 1.4% | 0.0% | 1.7% | 0.1% | 0.3% | 0.0% | 0.0% | 0.0% | 0.1% | 0.6% | 0.2% |
| Non-Profit | 0.4% | 0.8% | 0.7% | 0.0% | 0.0% | 0.2% | 0.3% | 0.3% | 0.9% | 0.2% | 1.7% | 1.4% | 1.1% | 0.5% | 0.0% | 0.3% | 0.1% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.0% |
| Publishing | 0.9% | 1.4% | 0.4% | 0.0% | 0.1% | 0.0% | 0.6% | 0.8% | 1.4% | 0.2% | 2.2% | 0.6% | 1.6% | 0.0% | 1.1% | 2.5% | 0.0% | 2.8% | 1.4% | 0.0% | 0.6% | 0.0% | 1.4% | 0.0% |
| Collegiate | 1.0% | 0.0% | 1.7% | 0.0% | 0.0% | 0.9% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 1.3% | 4.4% | 5.2% | 0.0% | 0.0% | 0.0% |
| Celebrity | 1.1% | 1.7% | 1.7% | 0.0% | 1.3% | 0.0% | 1.7% | 2.5% | 0.5% | 1.4% | 1.0% | 0.0% | 0.6% | 0.8% | 0.5% | 0.0% | 1.6% | 0.2% | 6.4% | 0.1% | 0.8% | 0.7% | 0.6% | 3.9% |
| Music | 0.2% | 0.4% | 0.2% | 0.0% | 0.2% | 0.0% | 0.2% | 0.3% | 0.0% | 0.1% | 0.0% | 0.0% | 0.1% | 0.1% | 2.5% | 0.3% | 0.0% | 0.4% | 0.1% | 0.0% | 0.2% | 0.1% | 0.1% | 2.4% |
| TOTAL | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

REVENUE & RETAIL — TOP 10 MARKETS

GERMANY RETAIL

Sales of Licensed Merchandise and Services, By Property Type and Product Category, 2023 (in millions of US\$)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|--------------------|-----------------------|-------------------|-----------------|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------------|-----------------|-----------------|----------------|-----------------|-----------------|-----------------------------|-----------------|----------------------|-------------------|-----------------|
| Character/Entertainment | \$ 6,455.2 | \$ 294.4 | \$ 521.4 | \$ 9.8 | \$ 35.0 | \$ 211.0 | \$ 237.5 | \$ 127.9 | \$ 159.7 | \$ 219.1 | \$ 365.3 | \$ 136.1 | \$ 319.3 | \$ 7.0 | \$ 325.7 | \$ 283.3 | \$ 28.1 | \$ 330.7 | \$ 279.4 | \$ 1,179.4 | \$ 243.0 | \$ 199.4 | \$ 933.2 | \$ 9.2 |
| Corporate/Brand | \$ 2,758.0 | \$ 316.3 | \$ 475.3 | \$ 98.2 | \$ 9.2 | \$ 301.7 | \$ 191.3 | \$ 102.8 | \$ 119.6 | \$ 43.0 | \$ 163.1 | \$ 198.3 | \$ 32.2 | \$ 33.8 | \$ 0.9 | \$ 42.8 | \$ 5.8 | \$ 49.2 | \$ 190.7 | \$ 76.3 | \$ 71.7 | \$ 53.7 | \$ 85.7 | \$ 96.4 |
| Sports | \$ 2,631.7 | \$ 276.7 | \$ 385.8 | \$ 1.0 | \$ 17.7 | \$ 23.5 | \$ 41.5 | \$ 60.3 | \$ 384.0 | \$ 3.8 | \$ 5.6 | \$ 74.2 | \$ 37.1 | \$ 3.8 | \$ 205.2 | \$ 62.1 | \$ 1.0 | \$ 183.8 | \$ 3.0 | \$ 240.1 | \$ 410.5 | \$ 68.0 | \$ 52.3 | \$ 90.6 |
| Fashion | \$ 600.7 | \$ 168.2 | \$ 195.3 | \$ - | \$ 0.1 | \$ 5.5 | \$ 5.5 | \$ 54.3 | \$ 13.3 | \$ 63.7 | \$ 44.9 | \$ 0.9 | \$ 2.5 | \$ 0.1 | \$ 2.1 | \$ 2.9 | \$ 1.1 | \$ 1.7 | \$ 6.8 | \$ 2.9 | \$ 17.4 | \$ 1.6 | \$ 10.0 | \$ 0.0 |
| Music | \$ 387.0 | \$ 39.8 | \$ 117.4 | \$ - | \$ 35.4 | \$ 15.8 | \$ 31.4 | \$ 18.2 | \$ 28.4 | \$ 0.3 | \$ 15.5 | \$ 0.0 | \$ 0.3 | \$ 0.0 | \$ 24.6 | \$ 10.1 | \$ - | \$ 1.1 | \$ 7.7 | \$ 14.2 | \$ 1.0 | \$ 8.4 | \$ 1.0 | \$ 16.4 |
| Publishing | \$ 179.8 | \$ 23.4 | \$ 24.2 | \$ 0.1 | \$ 0.0 | \$ 0.4 | \$ 3.2 | \$ 2.7 | \$ 5.8 | \$ 4.5 | \$ 12.5 | \$ 5.3 | \$ 8.9 | \$ 0.2 | \$ 3.9 | \$ 19.2 | \$ 0.0 | \$ 13.0 | \$ 0.0 | \$ 0.5 | \$ 7.4 | \$ 0.7 | \$ 43.4 | \$ 0.5 |
| Collegiate | \$ 167.2 | \$ 25.3 | \$ 34.0 | \$ 0.2 | \$ 0.0 | \$ 1.2 | \$ 0.1 | \$ 1.1 | \$ 0.0 | \$ 6.2 | \$ 3.4 | \$ 13.8 | \$ 7.2 | \$ - | \$ 0.7 | \$ 0.0 | \$ 0.0 | \$ 0.3 | \$ 30.5 | \$ 29.5 | \$ 0.1 | \$ 7.4 | \$ 0.1 | |
| Celebrity | \$ 124.6 | \$ 5.3 | \$ 61.8 | \$ - | \$ 0.5 | \$ 0.0 | \$ 0.0 | \$ 24.9 | \$ 6.1 | \$ 8.8 | \$ 2.2 | \$ 0.0 | \$ 2.4 | \$ 0.1 | \$ 1.4 | \$ 0.1 | \$ 1.9 | \$ 0.0 | \$ - | \$ 2.9 | \$ 6.1 | \$ 1.4 | \$ 1.4 | \$ 2.4 |
| Art | \$ 16.9 | \$ 0.8 | \$ 3.9 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.4 | \$ 0.2 | \$ 1.4 | \$ 1.3 | \$ 0.6 | \$ 2.8 | \$ 0.1 | \$ 0.0 | \$ 0.5 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.3 | \$ 0.0 | \$ 0.9 | \$ 3.3 | \$ 0.2 |
| Non-Profit | \$ 0.3 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.1 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.1 | \$ - | \$ 0.1 | \$ - |
| TOTAL | \$ 13,321.4 | \$ 1,150.2 | \$ 1,819.1 | \$ 109.4 | \$ 98.1 | \$ 559.0 | \$ 510.5 | \$ 392.5 | \$ 717.9 | \$ 344.7 | \$ 616.6 | \$ 418.7 | \$ 419.3 | \$ 52.5 | \$ 563.9 | \$ 421.8 | \$ 37.9 | \$ 579.6 | \$ 488.1 | \$ 1,546.9 | \$ 786.8 | \$ 334.3 | \$ 1,137.8 | \$ 215.8 |

Sales of Licensed Merchandise and Services, By Product Category, 2023 (as a percentage of Property Type)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------|-----------------------|--------------|-------------|--------------------------|-------------|-----------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------------------------|--------------|----------------|--------------|-------------|-------------|-----------------------------|----------------|----------------------|-------------|-------------|
| Character/Entertainment | 100% | 4.6% | 8.1% | 0.2% | 0.5% | 3.3% | 3.7% | 2.0% | 2.5% | 3.4% | 5.7% | 2.1% | 4.9% | 0.1% | 5.0% | 4.4% | 0.4% | 5.1% | 4.3% | 18.3% | 3.8% | 3.1% | 14.5% | 0.1% |
| Corporate/Brand | 100% | 11.5% | 17.2% | 3.6% | 0.3% | 10.9% | 6.9% | 3.7% | 4.3% | 1.6% | 5.9% | 7.2% | 1.2% | 1.2% | 0.0% | 1.6% | 0.2% | 1.8% | 6.9% | 2.8% | 2.6% | 1.9% | 3.1% | 3.5% |
| Sports | 100% | 10.5% | 14.7% | 0.0% | 0.7% | 0.9% | 1.6% | 2.3% | 14.6% | 0.1% | 0.2% | 2.8% | 1.4% | 0.1% | 7.8% | 2.4% | 0.0% | 7.0% | 0.1% | 9.1% | 15.6% | 2.6% | 2.0% | 3.4% |
| Fashion | 100% | 28.0% | 32.5% | 0.0% | 0.0% | 0.9% | 0.9% | 9.0% | 2.2% | 10.6% | 7.5% | 0.2% | 0.4% | 0.0% | 0.3% | 0.5% | 0.2% | 0.3% | 1.1% | 0.5% | 2.9% | 0.3% | 1.7% | 0.0% |
| Music | 100% | 10.3% | 30.3% | 0.0% | 9.1% | 4.1% | 8.1% | 4.7% | 7.3% | 0.1% | 4.0% | 0.0% | 0.1% | 0.0% | 6.4% | 2.6% | 0.0% | 0.3% | 2.0% | 3.7% | 0.3% | 2.2% | 0.2% | 4.2% |
| Publishing | 100% | 13.0% | 13.4% | 0.1% | 0.0% | 0.2% | 1.8% | 1.5% | 3.2% | 2.5% | 7.0% | 2.9% | 5.0% | 0.1% | 2.2% | 10.7% | 0.0% | 7.2% | 0.0% | 0.3% | 4.1% | 0.4% | 24.1% | 0.3% |
| Collegiate | 100% | 15.1% | 20.4% | 0.1% | 0.0% | 0.7% | 0.0% | 0.6% | 3.7% | 0.0% | 3.7% | 2.0% | 8.3% | 4.3% | 0.0% | 0.4% | 0.0% | 0.2% | 18.2% | 17.7% | 0.1% | 4.4% | 0.0% | |
| Celebrity | 100% | 4.2% | 49.6% | 0.0% | 0.4% | 0.0% | 0.0% | 20.0% | 0.5% | 7.1% | 1.8% | 0.0% | 1.9% | 0.1% | 1.2% | 0.1% | 1.5% | 0.0% | 0.0% | 2.3% | 4.9% | 1.1% | 1.1% | 1.9% |
| Art | 100% | 5.0% | 22.9% | 0.1% | 0.6% | 0.0% | 0.1% | 2.2% | 1.3% | 8.4% | 7.5% | 3.3% | 16.5% | 0.7% | 0.1% | 3.0% | 0.1% | 0.4% | 0.1% | 1.5% | 0.1% | 5.3% | 19.7% | 1.0% |
| Non-Profit | 100% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 30.4% | 0.0% | 37.0% | 0.0% |
| TOTAL | 100% | 8.6% | 13.7% | 0.8% | 0.7% | 4.2% | 3.8% | 2.9% | 5.4% | 2.6% | 4.6% | 3.1% | 3.1% | 0.4% | 4.2% | 3.2% | 0.3% | 4.4% | 3.7% | 11.6% | 5.9% | 2.5% | 8.5% | 1.6% |

Sales of Licensed Merchandise and Services, By Property Type, 2023 (as a percentage of Product Category)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|---------------|-----------------------|---------------|---------------|--------------------------|---------------|-----------------|---------------|---------------|-----------------|---------------|---------------|---------------|-------------------------------|---------------|----------------|---------------|---------------|---------------|-----------------------------|----------------|----------------------|---------------|---------------|
| Character/Entertainment | 48.5% | 25.6% | 28.7% | 9.0% | 35.7% | 37.7% | 46.5% | 32.6% | 22.3% | 63.6% | 59.2% | 32.5% | 76.1% | 13.4% | 57.8% | 67.2% | 74.3% | 57.1% | 57.3% | 76.2% | 30.9% | 59.7% | 82.0% | 4.3% |
| Corporate/Brand | 20.7% | 27.5% | 26.1% | 89.8% | 9.4% | 54.0% | 37.5% | 26.2% | 16.7% | 12.5% | 26.4% | 47.4% | 7.7% | 64.3% | 10.2% | 15.3% | 8.5% | 39.1% | 4.9% | 9.1% | 16.1% | 7.5% | 44.7% | |
| Sports | 19.8% | 24.1% | 21.2% | 0.9% | 18.1% | 4.2% | 8.1% | 15.4% | 53.5% | 1.1% | 0.9% | 17.7% | 8.8% | 7.3% | 36.4% | 14.7% | 2.6% | 31.7% | 0.6% | 15.5% | 52.2% | 20.3% | 4.6% | 42.0% |
| Fashion | 4.5% | 14.6% | 10.7% | 0.0% | 0.1% | 1.0% | 1.1% | 13.8% | 1.8% | 18.5% | 7.3% | 0.2% | 0.6% | 0.1% | 0.4% | 0.7% | 2.8% | 0.3% | 1.4% | 0.2% | 2.2% | 0.5% | 0.9% | 0.0% |
| Music | 2.9% | 3.5% | 6.5% | 0.0% | 36.1% | 2.8% | 6.1% | 4.6% | 4.0% | 0.1% | 2.5% | 0.0% | 0.1% | 0.1% | 4.4% | 2.4% | 0.0% | 0.2% | 1.6% | 0.9% | 0.1% | 2.5% | 0.1% | 7.6% |
| Publishing | 1.3% | 2.0% | 1.3% | 0.1% | 0.0% | 0.1% | 0.6% | 0.7% | 0.8% | 1.3% | 2.0% | 1.3% | 2.1% | 0.5% | 0.7% | 4.6% | 0.1% | 2.2% | 0.0% | 0.0% | 0.9% | 0.2% | 3.8% | 0.2% |
| Collegiate | 1.3% | 2.2% | 1.9% | 0.2% | 0.0% | 0.2% | 0.0% | 0.3% | 0.9% | 0.0% | 1.0% | 0.8% | 3.3% | 13.8% | 0.0% | 0.2% | 0.0% | 0.0% | 0.1% | 2.0% | 3.8% | 0.0% | 0.6% | 0.0% |
| Celebrity | 0.9% | 0.5% | 3.4% | 0.0% | 0.5% | 0.0% | 0.0% | 6.3% | 0.1% | 2.6% | 0.4% | 0.0% | 0.6% | 0.2% | 0.3% | 0.0% | 5.0% | 0.0% | 0.0% | 0.2% | 0.8% | 0.4% | 0.1% | 1.1% |
| Art | 0.1% | 0.1% | 0.2% | 0.0% | 0.1% | 0.0% | 0.0% | 0.1% | 0.0% | 0.4% | 0.2% | 0.1% | 0.7% | 0.2% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.3% | 0.3% | 0.1% |
| Non-Profit | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 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 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

REVENUE & RETAIL — TOP 10 MARKETS

GERMANY ROYALTY

Royalties from Licensed Merchandise, By Property Type and Product Category, 2023 (in millions of US\$)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House- wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software / Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-----------------|-----------------------|-----------------|---------------|--------------------------|----------------|-----------------|----------------|----------------|-----------------|----------------|----------------|----------------|-------------------------------|----------------|----------------|---------------|----------------|----------------|------------------------------|----------------|----------------------|----------------|----------------|
| Character/Entertainment | \$ 396.8 | \$ 18.4 | \$ 37.8 | \$ 0.8 | \$ 1.0 | \$ 12.0 | \$ 7.9 | \$ 8.2 | \$ 9.0 | \$ 12.6 | \$ 19.3 | \$ 7.9 | \$ 20.3 | \$ 0.6 | \$ 18.2 | \$ 17.9 | \$ 1.9 | \$ 19.5 | \$ 14.3 | \$ 78.5 | \$ 14.6 | \$ 14.1 | \$ 61.5 | \$ 0.5 |
| Corporate/Brand | \$ 145.0 | \$ 18.3 | \$ 30.2 | \$ 4.4 | \$ 0.2 | \$ 13.5 | \$ 7.3 | \$ 5.8 | \$ 5.9 | \$ 2.4 | \$ 7.9 | \$ 9.3 | \$ 1.8 | \$ 1.6 | \$ 0.0 | \$ 2.4 | \$ 0.3 | \$ 9.2 | \$ 9.2 | \$ 4.5 | \$ 4.0 | \$ 3.5 | \$ 4.6 | \$ 4.8 |
| Sports | \$ 153.1 | \$ 16.2 | \$ 25.1 | \$ 0.1 | \$ 0.5 | \$ 1.3 | \$ 1.2 | \$ 3.7 | \$ 20.6 | \$ 0.2 | \$ 0.3 | \$ 4.1 | \$ 2.3 | \$ 0.3 | \$ 10.6 | \$ 4.0 | \$ 0.1 | \$ 10.5 | \$ 0.2 | \$ 15.4 | \$ 23.8 | \$ 4.4 | \$ 3.5 | \$ 5.0 |
| Fashion | \$ 36.6 | \$ 10.3 | \$ 12.8 | \$ - | \$ 0.0 | \$ 0.3 | \$ 0.2 | \$ 3.3 | \$ 0.7 | \$ 3.6 | \$ 2.4 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.1 | \$ 0.2 | \$ 0.1 | \$ 0.1 | \$ 0.3 | \$ 0.2 | \$ 1.0 | \$ 0.1 | \$ 0.8 | \$ 0.0 |
| Music | \$ 26.1 | \$ 2.9 | \$ 10.0 | \$ - | \$ 1.2 | \$ 1.0 | \$ 1.3 | \$ 1.4 | \$ 2.0 | \$ 0.0 | \$ 1.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 1.3 | \$ 0.7 | \$ - | \$ 0.1 | \$ 0.5 | \$ 0.9 | \$ 0.1 | \$ 0.7 | \$ 0.1 | \$ 1.0 |
| Publishing | \$ 8.2 | \$ 0.8 | \$ 1.5 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.1 | \$ 0.3 | \$ 0.1 | \$ 0.4 | \$ 0.2 | \$ 0.5 | \$ 0.0 | \$ 0.2 | \$ 0.9 | \$ 0.0 | \$ 0.7 | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ 2.2 | \$ 0.0 |
| Collegiate | \$ 10.0 | \$ 1.5 | \$ 2.2 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.1 | \$ 0.3 | \$ 0.0 | \$ 0.3 | \$ 0.2 | \$ 0.8 | \$ 0.4 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 2.0 | \$ 1.7 | \$ 0.0 | \$ 0.4 | \$ 0.0 |
| Celebrity | \$ 7.9 | \$ 0.4 | \$ 4.1 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 1.5 | \$ 0.0 | \$ 0.5 | \$ 0.2 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ - | \$ 0.2 | \$ 0.4 | \$ 0.1 | \$ 0.1 | \$ 0.1 |
| Art | \$ 0.8 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.1 | \$ 0.0 |
| Non-Profit | \$ 0.0 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.0 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.0 | \$ - | \$ 0.0 | \$ - |
| TOTAL | \$ 784.4 | \$ 68.7 | \$ 123.9 | \$ 5.3 | \$ 2.9 | \$ 28.1 | \$ 18.0 | \$ 24.1 | \$ 38.9 | \$ 19.5 | \$ 31.8 | \$ 21.8 | \$ 26.2 | \$ 3.0 | \$ 30.4 | \$ 26.2 | \$ 2.4 | \$ 33.9 | \$ 24.6 | \$ 101.6 | \$ 45.7 | \$ 23.0 | \$ 73.4 | \$ 11.4 |

Royalties from Licensed Merchandise, By Product Category, 2023 (as a percentage of Property Type)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House- wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software / Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------|-----------------------|--------------|-------------|--------------------------|-------------|-----------------|-------------|-------------|-----------------|-------------|--------------|-------------|-------------------------------|--------------|----------------|--------------|-------------|-------------|------------------------------|----------------|----------------------|-------------|-------------|
| Character/Entertainment | 100% | 4.6% | 9.5% | 0.2% | 0.3% | 3.0% | 2.0% | 2.1% | 2.3% | 3.2% | 4.9% | 2.0% | 5.1% | 0.2% | 4.6% | 4.5% | 0.5% | 4.9% | 3.6% | 19.8% | 3.7% | 3.6% | 15.5% | 0.1% |
| Corporate/Brand | 100% | 12.6% | 20.8% | 3.0% | 0.1% | 9.3% | 5.1% | 4.0% | 4.1% | 1.7% | 5.4% | 6.4% | 1.3% | 1.1% | 0.0% | 1.7% | 0.2% | 2.1% | 6.3% | 3.1% | 2.7% | 2.4% | 3.2% | 3.3% |
| Sports | 100% | 10.6% | 16.4% | 0.0% | 0.3% | 0.8% | 0.8% | 2.4% | 13.4% | 0.1% | 0.2% | 2.7% | 1.5% | 0.2% | 6.9% | 2.6% | 0.0% | 6.8% | 0.1% | 10.0% | 15.5% | 2.9% | 2.3% | 3.2% |
| Fashion | 100% | 28.1% | 34.9% | 0.0% | 0.0% | 0.7% | 0.4% | 9.0% | 1.9% | 9.8% | 6.7% | 0.1% | 0.4% | 0.0% | 0.3% | 0.5% | 0.1% | 0.3% | 0.9% | 0.5% | 2.7% | 0.3% | 2.1% | 0.0% |
| Music | 100% | 11.3% | 38.2% | 0.0% | 4.4% | 4.0% | 4.4% | 5.4% | 7.8% | 0.1% | 3.9% | 0.0% | 0.1% | 0.0% | 4.9% | 2.7% | 0.0% | 0.2% | 2.0% | 3.3% | 0.3% | 2.5% | 0.3% | 3.8% |
| Publishing | 100% | 9.3% | 18.4% | 0.0% | 0.0% | 0.1% | 1.3% | 1.1% | 3.4% | 1.0% | 4.3% | 2.7% | 6.2% | 0.1% | 2.3% | 11.5% | 0.0% | 8.3% | 0.0% | 0.4% | 3.0% | 0.5% | 26.1% | 0.1% |
| Collegiate | 100% | 14.6% | 22.5% | 0.1% | 0.0% | 0.6% | 0.0% | 0.6% | 3.2% | 0.0% | 3.0% | 1.7% | 8.1% | 4.0% | 0.0% | 0.4% | 0.0% | 0.0% | 0.2% | 19.7% | 16.7% | 0.1% | 4.4% | 0.0% |
| Celebrity | 100% | 4.6% | 51.7% | 0.0% | 0.2% | 0.0% | 0.0% | 18.9% | 0.5% | 6.2% | 2.1% | 0.0% | 1.8% | 0.2% | 0.9% | 0.1% | 1.2% | 0.0% | 0.0% | 2.2% | 5.0% | 1.3% | 1.4% | 1.6% |
| Art | 100% | 4.5% | 29.7% | 0.0% | 0.3% | 0.0% | 0.0% | 2.3% | 1.0% | 7.1% | 4.9% | 2.8% | 18.3% | 0.7% | 0.1% | 3.0% | 0.1% | 0.4% | 0.0% | 1.0% | 0.2% | 4.6% | 17.7% | 1.2% |
| Non-Profit | 100% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 33.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 28.8% | 0.0% | 38.2% | 0.0% |
| TOTAL | 100% | 8.8% | 15.8% | 0.7% | 0.4% | 3.6% | 2.3% | 3.1% | 5.0% | 2.5% | 4.0% | 2.8% | 3.3% | 0.4% | 3.9% | 3.3% | 0.3% | 4.3% | 3.1% | 12.9% | 5.8% | 2.9% | 9.4% | 1.5% |

Royalties from Licensed Merchandise, By Property Type, 2023 (as a percentage of Product Category)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House- wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software / Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|---------------|-----------------------|---------------|---------------|--------------------------|---------------|-----------------|---------------|---------------|-----------------|---------------|---------------|---------------|-------------------------------|---------------|----------------|---------------|---------------|---------------|------------------------------|----------------|----------------------|---------------|---------------|
| Character/Entertainment | 50.6% | 26.8% | 30.5% | 15.8% | 36.4% | 42.5% | 43.9% | 34.0% | 23.1% | 64.7% | 60.8% | 36.4% | 77.5% | 21.6% | 59.6% | 68.4% | 77.6% | 57.7% | 58.3% | 77.3% | 31.9% | 61.5% | 83.8% | 4.6% |
| Corporate/Brand | 18.5% | 26.6% | 24.3% | 82.8% | 5.9% | 48.0% | 40.9% | 24.0% | 15.2% | 12.6% | 24.7% | 42.8% | 7.0% | 52.7% | 0.1% | 9.2% | 13.8% | 8.9% | 37.4% | 4.4% | 8.7% | 15.1% | 6.3% | 41.9% |
| Sports | 19.5% | 23.6% | 20.3% | 1.2% | 16.6% | 4.5% | 6.5% | 15.5% | 52.9% | 1.1% | 0.9% | 18.7% | 8.8% | 11.0% | 34.8% | 15.1% | 2.3% | 30.9% | 0.7% | 15.1% | 52.0% | 19.1% | 4.8% | 43.6% |
| Fashion | 4.7% | 14.9% | 10.3% | 0.0% | 0.1% | 1.0% | 0.9% | 13.7% | 1.8% | 18.3% | 7.7% | 0.2% | 0.5% | 0.2% | 0.4% | 0.7% | 2.3% | 0.3% | 1.4% | 0.2% | 2.2% | 0.5% | 1.1% | 0.0% |
| Music | 3.3% | 4.3% | 8.0% | 0.0% | 40.3% | 3.7% | 7.2% | 5.8% | 5.3% | 0.1% | 3.2% | 0.0% | 0.1% | 0.1% | 4.2% | 2.7% | 0.0% | 0.2% | 2.2% | 0.8% | 0.2% | 2.9% | 0.1% | 8.6% |
| Publishing | 1.1% | 1.1% | 1.2% | 0.0% | 0.0% | 0.0% | 0.6% | 0.4% | 0.7% | 0.4% | 1.1% | 1.0% | 1.9% | 0.3% | 0.6% | 3.6% | 0.0% | 2.0% | 0.0% | 0.0% | 0.5% | 0.2% | 2.9% | 0.1% |
| Collegiate | 1.3% | 2.1% | 1.8% | 0.2% | 0.0% | 0.2% | 0.0% | 0.3% | 0.8% | 0.0% | 0.9% | 0.8% | 3.1% | 13.5% | 0.0% | 0.2% | 0.0% | 0.0% | 0.1% | 1.9% | 3.6% | 0.0% | 0.6% | 0.0% |
| Celebrity | 1.0% | 0.5% | 3.3% | 0.0% | 0.5% | 0.0% | 0.0% | 6.2% | 0.1% | 2.5% | 0.5% | 0.0% | 0.5% | 0.4% | 0.2% | 0.0% | 4.0% | 0.0% | 0.0% | 0.2% | 0.9% | 0.4% | 0.2% | 1.1% |
| Art | 0.1% | 0.0% | 0.2% | 0.0% | 0.1% | 0.0% | 0.0% | 0.1% | 0.0% | 0.3% | 0.1% | 0.1% | 0.5% | 0.2% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.2% | 0.2% | 0.2% | 0.1% |
| Non-Profit | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 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 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

REVENUE & RETAIL — TOP 10 MARKETS

CANADA RETAIL

Sales of Licensed Merchandise and Services, By Property Type and Product Category, 2023 (in millions of US\$)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|--------------------|-----------------------|-------------------|----------------|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------------|-----------------|-----------------|----------------|-----------------|-----------------|-----------------------------|-----------------|----------------------|-------------------|-----------------|
| Character/Entertainment | \$ 5,304.7 | \$ 347.6 | \$ 412.1 | \$ 4.8 | \$ 24.1 | \$ 105.9 | \$ 261.9 | \$ 72.5 | \$ 118.5 | \$ 267.2 | \$ 147.9 | \$ 117.3 | \$ 155.4 | \$ 87.3 | \$ 483.0 | \$ 201.0 | \$ 21.0 | \$ 344.0 | \$ 62.3 | \$ 561.2 | \$ 137.5 | \$ 310.3 | \$ 1,035.4 | \$ 26.9 |
| Corporate/Brand | \$ 3,039.3 | \$ 297.1 | \$ 374.1 | \$ 65.7 | \$ 21.9 | \$ 250.7 | \$ 394.7 | \$ 181.0 | \$ 92.2 | \$ 134.3 | \$ 204.2 | \$ 168.8 | \$ 38.2 | \$ 108.8 | \$ 4.6 | \$ 31.9 | \$ 38.2 | \$ 25.7 | \$ 78.0 | \$ 66.3 | \$ 112.5 | \$ 17.0 | \$ 100.7 | \$ 232.5 |
| Fashion | \$ 732.3 | \$ 226.6 | \$ 209.6 | \$ - | \$ 0.0 | \$ 1.5 | \$ 6.7 | \$ 67.0 | \$ 6.0 | \$ 129.1 | \$ 33.3 | \$ 1.6 | \$ 2.2 | \$ 1.6 | \$ 0.7 | \$ 1.3 | \$ 4.4 | \$ 0.9 | \$ 1.3 | \$ 0.9 | \$ 25.1 | \$ 5.4 | \$ 6.7 | \$ 0.3 |
| Celebrity | \$ 460.8 | \$ 51.6 | \$ 78.4 | \$ - | \$ 1.6 | \$ 2.2 | \$ 2.3 | \$ 17.1 | \$ 40.6 | \$ 164.3 | \$ 11.3 | \$ 0.7 | \$ 11.4 | \$ 0.5 | \$ 6.3 | \$ 0.3 | \$ 5.5 | \$ 6.9 | \$ 7.4 | \$ 9.5 | \$ 11.6 | \$ 9.8 | \$ 15.8 | \$ 5.7 |
| Sports | \$ 419.9 | \$ 139.4 | \$ 83.1 | \$ 3.8 | \$ 3.7 | \$ 4.5 | \$ 0.1 | \$ 18.8 | \$ 7.6 | \$ 3.2 | \$ 4.7 | \$ 9.5 | \$ 5.4 | \$ 0.5 | \$ 0.5 | \$ 17.9 | \$ 0.3 | \$ 2.0 | \$ 0.4 | \$ 44.3 | \$ 29.2 | \$ 11.3 | \$ 27.6 | \$ 1.9 |
| Music | \$ 361.7 | \$ 32.8 | \$ 31.6 | \$ - | \$ 16.7 | \$ 13.7 | \$ 92.8 | \$ 25.8 | \$ 5.1 | \$ 1.8 | \$ 2.0 | \$ 12.0 | \$ 1.1 | \$ 9.8 | \$ 31.1 | \$ 5.2 | \$ - | \$ 5.0 | \$ 1.5 | \$ 5.1 | \$ 14.3 | \$ 1.5 | \$ 29.1 | \$ 23.8 |
| Collegiate | \$ 228.4 | \$ 63.7 | \$ 17.1 | \$ 0.5 | \$ 0.0 | \$ 0.1 | \$ 0.1 | \$ 4.3 | \$ 22.1 | \$ 0.1 | \$ 18.7 | \$ 9.1 | \$ 35.9 | \$ 15.3 | \$ - | \$ 3.1 | \$ 0.3 | \$ 0.1 | \$ - | \$ 1.1 | \$ 21.7 | \$ 0.1 | \$ 14.4 | \$ 0.5 |
| Publishing | \$ 64.9 | \$ 3.7 | \$ 12.9 | \$ 3.6 | \$ 0.0 | \$ 1.2 | \$ 1.2 | \$ 5.2 | \$ 1.9 | \$ 2.1 | \$ 3.9 | \$ 2.4 | \$ 1.9 | \$ 17.1 | \$ 1.8 | \$ 0.2 | \$ 0.5 | \$ 1.3 | \$ 2.5 | \$ 0.4 | \$ 0.0 | \$ 0.1 | \$ 1.0 | \$ 0.2 |
| Art | \$ 55.5 | \$ 18.9 | \$ 5.0 | \$ 0.1 | \$ 0.3 | \$ 0.0 | \$ 9.8 | \$ 1.1 | \$ 1.8 | \$ 3.5 | \$ 3.5 | \$ 1.3 | \$ 1.2 | \$ 0.4 | \$ 0.0 | \$ 2.7 | \$ 0.0 | \$ 2.1 | \$ 0.1 | \$ 0.1 | \$ 0.0 | \$ 1.2 | \$ 2.3 | \$ 0.1 |
| Non-Profit | \$ 0.6 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.1 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.1 | \$ - | \$ 0.3 | \$ - |
| TOTAL | \$ 10,668.1 | \$ 1,181.3 | \$ 1,223.9 | \$ 78.4 | \$ 68.3 | \$ 379.9 | \$ 769.5 | \$ 392.6 | \$ 296.0 | \$ 705.6 | \$ 429.4 | \$ 322.7 | \$ 253.0 | \$ 241.1 | \$ 528.1 | \$ 263.6 | \$ 70.4 | \$ 388.0 | \$ 153.4 | \$ 688.8 | \$ 352.1 | \$ 356.9 | \$ 1,233.3 | \$ 291.9 |

Sales of Licensed Merchandise and Services, By Product Category, 2023 (as a percentage of Property Type)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------|-----------------------|--------------|-------------|--------------------------|-------------|-----------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------------------------|--------------|----------------|--------------|-------------|-------------|-----------------------------|----------------|----------------------|--------------|-------------|
| Character/Entertainment | 100% | 6.6% | 7.8% | 0.1% | 0.5% | 2.0% | 4.9% | 1.4% | 2.2% | 5.0% | 2.8% | 2.2% | 2.9% | 1.6% | 9.1% | 3.8% | 0.4% | 6.5% | 1.2% | 10.6% | 2.6% | 5.9% | 19.5% | 0.5% |
| Corporate/Brand | 100% | 9.8% | 12.3% | 2.2% | 0.7% | 8.3% | 13.0% | 6.0% | 3.0% | 4.4% | 6.7% | 5.6% | 1.3% | 3.6% | 0.2% | 1.1% | 1.3% | 0.8% | 2.6% | 2.2% | 3.7% | 0.6% | 3.3% | 7.7% |
| Fashion | 100% | 30.9% | 28.6% | 0.0% | 0.0% | 0.2% | 0.9% | 9.1% | 0.8% | 17.6% | 4.5% | 0.2% | 0.3% | 0.2% | 0.1% | 0.2% | 0.6% | 0.1% | 0.2% | 0.1% | 3.4% | 0.7% | 0.9% | 0.0% |
| Celebrity | 100% | 11.2% | 17.0% | 0.0% | 0.4% | 0.5% | 0.5% | 3.7% | 8.8% | 35.7% | 2.4% | 0.1% | 2.5% | 0.1% | 1.4% | 0.1% | 1.2% | 1.5% | 1.6% | 2.1% | 2.5% | 2.1% | 3.4% | 1.2% |
| Sports | 100% | 33.2% | 19.8% | 0.9% | 0.9% | 1.1% | 0.0% | 4.5% | 1.8% | 0.8% | 1.1% | 2.3% | 1.3% | 0.1% | 0.1% | 4.3% | 0.1% | 0.5% | 0.1% | 10.6% | 7.0% | 2.7% | 6.6% | 0.4% |
| Music | 100% | 9.1% | 8.7% | 0.0% | 4.6% | 3.8% | 25.6% | 7.1% | 1.4% | 0.5% | 0.5% | 3.3% | 0.3% | 2.7% | 8.6% | 1.4% | 0.0% | 1.4% | 0.4% | 1.4% | 4.0% | 0.4% | 8.0% | 6.6% |
| Collegiate | 100% | 27.9% | 7.5% | 0.2% | 0.0% | 0.0% | 0.0% | 1.9% | 9.7% | 0.0% | 8.2% | 4.0% | 15.7% | 6.7% | 0.0% | 1.3% | 0.1% | 0.0% | 0.0% | 0.5% | 9.5% | 0.1% | 6.3% | 0.2% |
| Publishing | 100% | 5.6% | 19.8% | 5.5% | 0.0% | 1.9% | 1.8% | 7.9% | 3.0% | 3.2% | 6.0% | 3.7% | 3.0% | 26.3% | 2.8% | 0.3% | 0.8% | 2.0% | 3.8% | 0.6% | 0.0% | 0.1% | 1.6% | 0.4% |
| Art | 100% | 34.0% | 9.1% | 0.1% | 0.6% | 0.0% | 17.7% | 1.9% | 3.3% | 6.4% | 6.2% | 2.3% | 2.2% | 0.7% | 1.9% | 4.8% | 0.1% | 3.8% | 0.2% | 0.1% | 2.2% | 4.2% | 0.1% | 0.1% |
| Non-Profit | 100% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 25.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 25.0% | 0.0% | 50.0% | 0.0% |
| TOTAL | 100% | 11.1% | 11.5% | 0.7% | 0.6% | 3.6% | 7.2% | 3.7% | 2.8% | 6.6% | 4.0% | 3.0% | 2.4% | 2.3% | 4.9% | 2.5% | 0.7% | 3.6% | 1.4% | 6.5% | 3.3% | 3.3% | 11.6% | 2.7% |

Sales of Licensed Merchandise and Services, By Property Type, 2023 (as a percentage of Product Category)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|---------------|-----------------------|---------------|---------------|--------------------------|---------------|-----------------|---------------|---------------|-----------------|---------------|---------------|---------------|-------------------------------|---------------|----------------|---------------|---------------|---------------|-----------------------------|----------------|----------------------|---------------|---------------|
| Character/Entertainment | 49.7% | 29.4% | 33.7% | 6.1% | 35.2% | 27.9% | 34.0% | 18.5% | 40.0% | 37.9% | 34.5% | 36.3% | 61.4% | 36.2% | 91.5% | 76.2% | 29.9% | 88.7% | 40.6% | 81.5% | 39.0% | 87.0% | 84.0% | 9.2% |
| Corporate/Brand | 28.5% | 25.2% | 30.6% | 83.8% | 32.1% | 66.0% | 51.3% | 46.1% | 31.2% | 19.0% | 47.6% | 52.3% | 15.1% | 45.1% | 0.9% | 12.1% | 54.3% | 6.6% | 50.8% | 9.6% | 32.0% | 4.8% | 8.2% | 79.7% |
| Fashion | 6.9% | 19.2% | 17.1% | 0.0% | 0.0% | 0.4% | 0.9% | 17.1% | 2.0% | 18.3% | 7.7% | 0.5% | 0.9% | 0.7% | 0.1% | 0.5% | 6.3% | 0.2% | 0.9% | 0.1% | 7.1% | 1.5% | 0.5% | 0.1% |
| Celebrity | 4.3% | 4.4% | 6.4% | 0.0% | 2.4% | 0.6% | 4.4% | 0.6% | 0.3% | 23.3% | 2.6% | 0.2% | 4.5% | 0.2% | 1.2% | 0.1% | 7.9% | 1.8% | 4.8% | 1.4% | 3.3% | 2.8% | 1.3% | 2.0% |
| Sports | 3.9% | 11.8% | 6.8% | 4.8% | 5.4% | 1.2% | 0.0% | 4.8% | 2.6% | 0.5% | 1.1% | 2.9% | 2.2% | 0.2% | 0.1% | 6.8% | 0.4% | 0.5% | 0.2% | 6.4% | 8.3% | 3.2% | 2.2% | 0.6% |
| Music | 3.4% | 2.8% | 2.6% | 0.0% | 24.4% | 3.6% | 12.1% | 6.6% | 1.7% | 0.2% | 0.5% | 3.7% | 0.4% | 4.1% | 5.9% | 2.0% | 0.0% | 1.3% | 1.0% | 0.7% | 4.1% | 0.4% | 2.4% | 8.2% |
| Collegiate | 2.1% | 5.4% | 1.4% | 0.6% | 0.0% | 0.0% | 0.0% | 1.1% | 7.5% | 0.0% | 4.4% | 2.8% | 14.2% | 6.3% | 0.0% | 1.2% | 0.5% | 0.0% | 0.0% | 0.2% | 6.2% | 0.0% | 1.2% | 0.2% |
| Publishing | 0.6% | 0.3% | 1.1% | 4.6% | 0.0% | 0.3% | 0.2% | 1.3% | 0.7% | 0.3% | 0.9% | 0.7% | 0.8% | 7.1% | 0.3% | 1.0% | 0.7% | 0.3% | 1.6% | 0.1% | 0.0% | 0.1% | 0.1% | 0.1% |
| Art | 0.5% | 1.6% | 0.4% | 0.1% | 0.5% | 0.0% | 1.3% | 0.3% | 0.6% | 0.5% | 0.8% | 0.4% | 0.5% | 0.1% | 0.0% | 1.0% | 0.1% | 0.5% | 0.1% | 0.0% | 0.3% | 0.2% | 0.2% | 0.0% |
| Non-Profit | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| TOTAL | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

REVENUE & RETAIL — TOP 10 MARKETS

CANADA ROYALTY

Royalties from Licensed Merchandise, By Property Type and Product Category, 2023 (in millions of US\$)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House- wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software / Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-----------------|-----------------------|----------------|---------------|--------------------------|----------------|-----------------|----------------|----------------|-----------------|----------------|----------------|----------------|-------------------------------|----------------|----------------|---------------|----------------|---------------|------------------------------|----------------|----------------------|----------------|----------------|
| Character/Entertainment | \$ 326.2 | \$ 21.5 | \$ 29.6 | \$ 0.4 | \$ 0.7 | \$ 5.8 | \$ 8.7 | \$ 4.6 | \$ 6.5 | \$ 15.5 | \$ 7.7 | \$ 6.9 | \$ 10.0 | \$ 6.1 | \$ 27.3 | \$ 12.8 | \$ 1.4 | \$ 20.1 | \$ 3.3 | \$ 37.2 | \$ 8.3 | \$ 22.1 | \$ 68.1 | \$ 1.5 |
| Corporate/Brand | \$ 149.4 | \$ 17.6 | \$ 23.4 | \$ 2.7 | \$ 0.4 | \$ 11.1 | \$ 12.7 | \$ 9.6 | \$ 4.3 | \$ 7.5 | \$ 10.0 | \$ 6.8 | \$ 2.1 | \$ 4.0 | \$ 0.2 | \$ 1.8 | \$ 1.9 | \$ 1.6 | \$ 3.8 | \$ 3.9 | \$ 6.3 | \$ 1.1 | \$ 5.7 | \$ 11.0 |
| Fashion | \$ 41.6 | \$ 13.0 | \$ 12.7 | \$ - | \$ 0.0 | \$ 0.1 | \$ 0.2 | \$ 3.7 | \$ 0.3 | \$ 6.8 | \$ 1.7 | \$ 0.1 | \$ 0.1 | \$ 0.1 | \$ 0.0 | \$ 0.1 | \$ 0.2 | \$ 0.0 | \$ 0.1 | \$ 0.1 | \$ 1.4 | \$ 0.5 | \$ 0.5 | \$ 0.0 |
| Celebrity | \$ 28.2 | \$ 3.5 | \$ 5.7 | \$ - | \$ 0.0 | \$ 0.1 | \$ 0.1 | \$ 1.2 | \$ 2.2 | \$ 8.7 | \$ 0.6 | \$ 0.0 | \$ 0.7 | \$ 0.0 | \$ 0.3 | \$ 0.0 | \$ 0.3 | \$ 0.4 | \$ 0.4 | \$ 0.6 | \$ 0.8 | \$ 0.9 | \$ 1.5 | \$ 0.3 |
| Sports | \$ 26.3 | \$ 8.1 | \$ 5.4 | \$ 1.0 | \$ 0.1 | \$ 0.2 | \$ 0.0 | \$ 1.2 | \$ 0.4 | \$ 0.2 | \$ 0.2 | \$ 0.5 | \$ 0.3 | \$ 0.0 | \$ 0.0 | \$ 1.1 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 2.8 | \$ 1.7 | \$ 0.7 | \$ 1.9 | \$ 0.1 |
| Music | \$ 19.3 | \$ 2.1 | \$ 2.6 | \$ - | \$ 0.5 | \$ 0.7 | \$ 2.9 | \$ 1.7 | \$ 0.4 | \$ 0.1 | \$ 0.1 | \$ 0.6 | \$ 0.1 | \$ 0.6 | \$ 1.6 | \$ 0.3 | \$ - | \$ 0.3 | \$ 0.1 | \$ 0.3 | \$ 1.0 | \$ 0.1 | \$ 1.9 | \$ 1.3 |
| Collegiate | \$ 13.0 | \$ 3.7 | \$ 1.1 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.3 | \$ 1.1 | \$ 0.0 | \$ 0.9 | \$ 0.5 | \$ 2.1 | \$ 0.9 | \$ - | \$ 0.2 | \$ 0.0 | \$ 0.0 | \$ - | \$ 0.1 | \$ 1.2 | \$ 0.0 | \$ 0.9 | \$ 0.0 |
| Publishing | \$ 2.5 | \$ 0.3 | \$ 0.8 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.3 | \$ 0.1 | \$ 0.1 | \$ 0.0 | \$ 0.1 | \$ 0.1 | \$ 0.2 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.0 |
| Art | \$ 2.1 | \$ 0.9 | \$ 0.2 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.1 | \$ 0.1 | \$ 0.1 | \$ 0.1 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ 0.1 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.0 |
| Non-Profit | \$ 0.0 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.0 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.0 | \$ - | \$ 0.0 | \$ - |
| TOTAL | \$ 608.6 | \$ 70.6 | \$ 81.6 | \$ 4.2 | \$ 1.8 | \$ 18.0 | \$ 24.6 | \$ 22.6 | \$ 15.5 | \$ 39.0 | \$ 21.4 | \$ 15.6 | \$ 15.6 | \$ 11.9 | \$ 29.6 | \$ 16.5 | \$ 3.9 | \$ 22.6 | \$ 7.7 | \$ 44.9 | \$ 20.7 | \$ 25.4 | \$ 80.6 | \$ 14.3 |

Royalties from Licensed Merchandise, By Product Category, 2023 (as a percentage of Property Type)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House- wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software / Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------|-----------------------|--------------|-------------|--------------------------|-------------|-----------------|-------------|-------------|-----------------|-------------|--------------|-------------|-------------------------------|--------------|----------------|--------------|-------------|-------------|------------------------------|----------------|----------------------|--------------|-------------|
| Character/Entertainment | 100% | 6.6% | 9.1% | 0.1% | 0.2% | 1.8% | 2.7% | 1.4% | 2.0% | 4.7% | 2.4% | 2.1% | 3.1% | 1.9% | 8.4% | 3.9% | 0.4% | 6.2% | 1.0% | 11.4% | 2.5% | 6.8% | 20.9% | 0.5% |
| Corporate/Brand | 100% | 11.8% | 15.7% | 1.8% | 0.3% | 7.4% | 8.5% | 6.4% | 2.9% | 5.0% | 6.7% | 4.5% | 1.4% | 2.7% | 0.2% | 1.2% | 1.3% | 1.0% | 2.6% | 2.6% | 4.2% | 0.7% | 3.8% | 7.4% |
| Fashion | 100% | 31.1% | 30.6% | 0.0% | 0.0% | 0.2% | 0.5% | 9.0% | 0.8% | 16.4% | 4.0% | 0.2% | 0.3% | 0.2% | 0.1% | 0.2% | 0.5% | 0.1% | 0.2% | 0.1% | 3.3% | 1.1% | 1.2% | 0.0% |
| Celebrity | 100% | 12.4% | 20.2% | 0.0% | 0.2% | 0.3% | 0.2% | 4.1% | 7.6% | 30.9% | 2.1% | 0.1% | 2.4% | 0.2% | 1.2% | 0.1% | 1.0% | 1.3% | 1.3% | 2.0% | 3.0% | 3.1% | 5.2% | 1.1% |
| Sports | 100% | 30.9% | 20.5% | 3.7% | 0.4% | 0.9% | 0.0% | 4.6% | 1.7% | 0.7% | 0.9% | 1.9% | 1.3% | 0.1% | 4.1% | 0.1% | 0.5% | 0.1% | 10.5% | 6.5% | 2.8% | 7.2% | 0.4% | |
| Music | 100% | 11.0% | 13.6% | 0.0% | 2.6% | 3.8% | 14.8% | 8.6% | 1.9% | 0.5% | 0.7% | 3.2% | 0.3% | 2.9% | 8.5% | 1.7% | 0.0% | 1.5% | 0.5% | 1.6% | 5.0% | 0.6% | 10.1% | 6.7% |
| Collegiate | 100% | 28.3% | 8.8% | 0.3% | 0.0% | 0.0% | 0.0% | 1.9% | 8.8% | 0.0% | 7.0% | 3.7% | 16.2% | 6.6% | 0.0% | 1.4% | 0.2% | 0.0% | 0.0% | 0.5% | 9.3% | 0.1% | 6.7% | 0.2% |
| Publishing | 100% | 10.8% | 32.0% | 5.4% | 0.0% | 1.3% | 0.7% | 13.0% | 3.1% | 3.3% | 1.7% | 4.1% | 4.5% | 8.9% | 3.7% | 0.4% | 0.7% | 2.4% | 0.8% | 0.9% | 0.0% | 0.2% | 2.1% | 0.2% |
| Art | 100% | 42.8% | 11.6% | 0.0% | 0.3% | 0.0% | 3.2% | 0.6% | 4.0% | 3.5% | 6.9% | 3.0% | 3.4% | 0.8% | 0.0% | 7.4% | 0.1% | 4.8% | 0.0% | 0.2% | 0.1% | 1.7% | 5.3% | 0.2% |
| Non-Profit | 100% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 25.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 23.5% | 0.0% | 51.3% | 0.0% |
| TOTAL | 100% | 11.6% | 13.4% | 0.7% | 0.3% | 3.0% | 4.0% | 3.7% | 2.5% | 6.4% | 3.5% | 2.6% | 2.6% | 2.0% | 4.9% | 2.7% | 0.6% | 3.7% | 1.3% | 7.4% | 3.4% | 4.2% | 13.2% | 2.4% |

Royalties from Licensed Merchandise, By Property Type, 2023 (as a percentage of Product Category)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House- wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software / Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|---------------|-----------------------|---------------|---------------|--------------------------|---------------|-----------------|---------------|---------------|-----------------|---------------|---------------|---------------|-------------------------------|---------------|----------------|---------------|---------------|---------------|------------------------------|----------------|----------------------|---------------|---------------|
| Character/Entertainment | 53.6% | 30.4% | 36.2% | 9.5% | 39.0% | 32.3% | 35.5% | 20.5% | 42.3% | 39.7% | 36.0% | 44.4% | 64.4% | 51.3% | 92.1% | 77.7% | 36.5% | 88.7% | 42.8% | 82.9% | 40.2% | 87.0% | 84.5% | 10.6% |
| Corporate/Brand | 24.6% | 25.0% | 28.7% | 63.5% | 24.3% | 61.3% | 51.5% | 42.4% | 28.1% | 19.3% | 46.8% | 43.5% | 13.3% | 33.6% | 0.8% | 11.0% | 49.3% | 6.9% | 49.7% | 8.7% | 30.3% | 4.2% | 7.0% | 77.1% |
| Fashion | 6.8% | 18.4% | 15.6% | 0.0% | 0.0% | 0.4% | 0.8% | 16.6% | 2.1% | 17.5% | 7.7% | 0.5% | 0.8% | 0.6% | 0.1% | 0.5% | 5.3% | 0.2% | 0.8% | 0.1% | 6.7% | 1.8% | 0.6% | 0.1% |
| Celebrity | 4.6% | 4.9% | 7.0% | 0.0% | 2.5% | 0.4% | 0.2% | 5.2% | 13.9% | 22.4% | 2.7% | 0.2% | 4.3% | 0.4% | 1.1% | 0.1% | 7.3% | 1.7% | 4.8% | 1.3% | 4.1% | 3.5% | 1.8% | 2.1% |
| Sports | 4.3% | 11.5% | 6.6% | 23.0% | 5.9% | 1.3% | 0.0% | 5.4% | 2.8% | 0.5% | 1.1% | 3.3% | 2.2% | 0.3% | 0.1% | 6.6% | 0.4% | 0.6% | 0.3% | 6.2% | 8.2% | 2.9% | 2.4% | 0.8% |
| Music | 3.2% | 3.0% | 3.2% | 0.0% | 27.8% | 4.0% | 11.6% | 7.3% | 2.4% | 0.3% | 0.6% | 4.0% | 0.4% | 4.7% | 5.5% | 2.0% | 0.0% | 1.3% | 1.3% | 0.7% | 4.7% | 0.5% | 2.4% | 9.1% |
| Collegiate | 2.1% | 5.2% | 1.4% | 0.8% | 0.0% | 0.0% | 0.0% | 1.1% | 7.4% | 0.0% | 4.2% | 3.1% | 13.5% | 7.2% | 0.0% | 1.1% | 0.6% | 0.0% | 0.0% | 0.2% | 5.8% | 0.0% | 1.1% | 0.2% |
| Publishing | 0.4% | 0.4% | 1.0% | 3.1% | 0.0% | 0.2% | 0.1% | 1.4% | 0.5% | 0.2% | 0.2% | 0.6% | 0.7% | 1.9% | 0.3% | 0.1% | 0.4% | 0.3% | 0.2% | 0.0% | 0.0% | 0.0% | 0.1% | 0.0% |
| Art | 0.3% | 1.3% | 0.3% | 0.0% | 0.4% | 0.0% | 0.3% | 0.1% | 0.5% | 0.2% | 0.7% | 0.4% | 0.4% | 0.1% | 0.0% | 0.9% | 0.0% | 0.4% | 0.0% | 0.0% | 0.0% | 0.1% | 0.1% | 0.0% |
| Non-Profit | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 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 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

REVENUE & RETAIL — TOP 10 MARKETS

FRANCE RETAIL

Sales of Licensed Merchandise and Services, By Property Type and Product Category, 2023 (in millions of US\$)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House- wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------------|-----------------------|-------------------|-----------------|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------------|-----------------|-----------------|----------------|-----------------|-----------------|-----------------------------|-----------------|----------------------|-----------------|-----------------|
| Character/Entertainment | \$ 3,402.6 | \$ 360.1 | \$ 371.7 | \$ 6.0 | \$ 42.8 | \$ 60.5 | \$ 94.5 | \$ 51.9 | \$ 96.8 | \$ 100.0 | \$ 136.9 | \$ 53.9 | \$ 82.5 | \$ 6.9 | \$ 228.1 | \$ 109.5 | \$ 14.3 | \$ 175.4 | \$ 34.7 | \$ 499.4 | \$ 57.4 | \$ 99.7 | \$ 710.3 | \$ 9.5 |
| Corporate/Brand | \$ 2,124.9 | \$ 257.3 | \$ 303.2 | \$ 116.5 | \$ 1.5 | \$ 408.2 | \$ 110.7 | \$ 121.3 | \$ 27.2 | \$ 52.2 | \$ 86.0 | \$ 158.3 | \$ 23.5 | \$ 65.5 | \$ 0.9 | \$ 38.5 | \$ 13.2 | \$ 10.3 | \$ 67.1 | \$ 61.3 | \$ 78.8 | \$ 35.9 | \$ 50.4 | \$ 37.2 |
| Fashion | \$ 1,276.6 | \$ 311.7 | \$ 371.5 | \$ 21.6 | \$ 14.9 | \$ 4.1 | \$ 64.6 | \$ 40.1 | \$ 44.0 | \$ 223.9 | \$ 95.0 | \$ 0.4 | \$ 2.5 | \$ 0.1 | \$ 0.7 | \$ 25.7 | \$ 5.3 | \$ 1.2 | \$ 4.6 | \$ 1.0 | \$ 25.1 | \$ 13.4 | \$ 5.3 | \$ 0.0 |
| Sports | \$ 322.0 | \$ 15.3 | \$ 18.3 | \$ 2.0 | \$ 35.6 | \$ 14.7 | \$ 0.1 | \$ 51.7 | \$ 4.8 | \$ 1.6 | \$ 1.2 | \$ 3.9 | \$ 48.5 | \$ 0.0 | \$ 3.4 | \$ 1.3 | \$ 0.0 | \$ 4.9 | \$ 1.4 | \$ 17.6 | \$ 7.6 | \$ 8.2 | \$ 15.3 | \$ 64.6 |
| Publishing | \$ 256.8 | \$ 76.8 | \$ 47.9 | \$ 0.6 | \$ 0.0 | \$ 0.7 | \$ 0.2 | \$ 19.8 | \$ 0.0 | \$ 25.8 | \$ 55.0 | \$ 2.7 | \$ 3.8 | \$ 0.2 | \$ 1.3 | \$ 0.2 | \$ 0.0 | \$ 3.7 | \$ 0.1 | \$ 0.0 | \$ 13.0 | \$ 1.6 | \$ 0.3 | \$ 2.9 |
| Celebrity | \$ 86.2 | \$ 7.5 | \$ 39.0 | \$ - | \$ 0.4 | \$ 0.0 | \$ 0.0 | \$ 17.5 | \$ 0.5 | \$ 4.7 | \$ 1.4 | \$ 0.0 | \$ 3.1 | \$ 0.1 | \$ 0.7 | \$ 0.1 | \$ 1.3 | \$ 0.0 | \$ - | \$ 1.4 | \$ 5.3 | \$ 0.8 | \$ 1.1 | \$ 1.3 |
| Art | \$ 58.1 | \$ 6.4 | \$ 11.0 | \$ 0.1 | \$ 0.3 | \$ 0.0 | \$ 0.0 | \$ 1.3 | \$ 5.8 | \$ 0.8 | \$ 1.2 | \$ 0.5 | \$ 4.0 | \$ 0.4 | \$ 0.0 | \$ 9.7 | \$ 0.0 | \$ 9.5 | \$ 0.3 | \$ 0.1 | \$ 0.0 | \$ 0.6 | \$ 2.9 | \$ 3.0 |
| Music | \$ 19.6 | \$ 1.3 | \$ 1.4 | \$ - | \$ 0.1 | \$ 0.0 | \$ 0.4 | \$ 0.4 | \$ 0.0 | \$ 0.2 | \$ 0.1 | \$ 0.0 | \$ 0.5 | \$ 0.0 | \$ 6.6 | \$ 2.0 | \$ - | \$ 1.5 | \$ 0.0 | \$ 1.1 | \$ 1.2 | \$ 0.1 | \$ 1.0 | \$ 1.5 |
| Collegiate | \$ 6.1 | \$ 1.0 | \$ 1.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ 0.2 | \$ 0.1 | \$ 0.5 | \$ 0.3 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 1.2 | \$ 1.1 | \$ 0.0 | \$ 0.3 | \$ 0.0 | \$ 0.0 |
| Non-Profit | \$ 0.1 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.0 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.0 | \$ - | \$ 0.1 | \$ - |
| TOTAL | \$ 7,553.0 | \$ 1,037.4 | \$ 1,164.9 | \$ 146.7 | \$ 95.7 | \$ 488.3 | \$ 270.5 | \$ 304.1 | \$ 179.4 | \$ 409.3 | \$ 377.1 | \$ 219.8 | \$ 169.0 | \$ 73.4 | \$ 241.8 | \$ 186.9 | \$ 34.2 | \$ 206.5 | \$ 108.2 | \$ 583.0 | \$ 189.5 | \$ 160.3 | \$ 786.8 | \$ 120.1 |

Sales of Licensed Merchandise and Services, By Product Category, 2023 (as a percentage of Property Type)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House- wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------|-----------------------|--------------|-------------|--------------------------|-------------|-----------------|-------------|-------------|-----------------|-------------|--------------|-------------|-------------------------------|--------------|----------------|--------------|-------------|-------------|-----------------------------|----------------|----------------------|--------------|-------------|
| Character/Entertainment | 100% | 10.6% | 10.9% | 0.2% | 1.3% | 1.8% | 2.8% | 1.5% | 2.8% | 2.9% | 4.0% | 1.6% | 2.4% | 0.2% | 6.7% | 3.2% | 0.4% | 5.2% | 1.0% | 14.7% | 1.7% | 2.9% | 20.9% | 0.3% |
| Corporate/Brand | 100% | 12.1% | 14.3% | 5.5% | 0.1% | 19.2% | 5.2% | 5.7% | 1.3% | 2.5% | 4.0% | 7.4% | 1.1% | 3.1% | 0.0% | 1.8% | 0.6% | 0.5% | 3.2% | 2.9% | 3.7% | 1.7% | 2.4% | 1.8% |
| Fashion | 100% | 24.4% | 29.1% | 1.7% | 1.2% | 0.3% | 5.1% | 3.1% | 3.4% | 17.5% | 7.4% | 0.0% | 0.2% | 0.0% | 0.1% | 2.0% | 0.4% | 0.1% | 0.4% | 0.1% | 2.0% | 1.1% | 0.4% | 0.0% |
| Sports | 100% | 4.7% | 5.7% | 0.6% | 11.1% | 4.6% | 0.0% | 16.1% | 1.5% | 0.5% | 0.4% | 1.2% | 15.1% | 0.0% | 1.0% | 0.4% | 0.0% | 1.5% | 0.4% | 5.5% | 2.4% | 2.5% | 4.7% | 20.1% |
| Publishing | 100% | 29.9% | 18.7% | 0.2% | 0.0% | 0.3% | 0.1% | 7.7% | 0.0% | 10.1% | 21.4% | 1.1% | 1.5% | 0.1% | 0.5% | 0.1% | 0.0% | 1.4% | 0.0% | 0.0% | 5.1% | 0.8% | 0.1% | 1.1% |
| Celebrity | 100% | 8.8% | 45.3% | 0.0% | 0.4% | 0.0% | 0.0% | 20.3% | 0.6% | 5.4% | 1.7% | 0.0% | 3.6% | 0.1% | 0.8% | 0.1% | 1.5% | 0.0% | 0.0% | 1.6% | 6.1% | 0.9% | 1.2% | 1.5% |
| Art | 100% | 11.0% | 19.0% | 0.1% | 0.5% | 0.0% | 0.0% | 2.3% | 10.0% | 1.5% | 2.1% | 0.9% | 6.9% | 0.7% | 0.0% | 16.7% | 0.1% | 16.4% | 0.5% | 0.2% | 0.0% | 1.0% | 4.9% | 5.1% |
| Music | 100% | 6.8% | 6.9% | 0.0% | 0.6% | 0.0% | 2.1% | 2.0% | 0.1% | 1.1% | 0.7% | 0.0% | 2.6% | 0.2% | 33.7% | 10.4% | 0.0% | 7.8% | 0.0% | 5.6% | 6.1% | 0.4% | 5.0% | 7.9% |
| Collegiate | 100% | 15.7% | 16.9% | 0.0% | 0.0% | 0.8% | 0.0% | 0.7% | 4.0% | 0.0% | 3.4% | 1.8% | 8.9% | 4.3% | 0.0% | 0.5% | 0.0% | 0.0% | 0.2% | 19.7% | 18.8% | 0.1% | 4.2% | 0.0% |
| Non-Profit | 100% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 23.7% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 58.8% | 0.0% |
| TOTAL | 100% | 13.7% | 15.4% | 1.9% | 1.3% | 6.5% | 3.6% | 4.0% | 2.4% | 5.4% | 5.0% | 2.9% | 2.2% | 1.0% | 3.2% | 2.5% | 0.5% | 2.7% | 1.4% | 7.7% | 2.5% | 2.1% | 10.4% | 1.6% |

Sales of Licensed Merchandise and Services, By Property Type, 2023 (as a percentage of Product Category)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House- wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|---------------|-----------------------|---------------|---------------|--------------------------|---------------|-----------------|---------------|---------------|-----------------|---------------|---------------|---------------|-------------------------------|---------------|----------------|---------------|---------------|---------------|-----------------------------|----------------|----------------------|---------------|---------------|
| Character/Entertainment | 45.1% | 34.7% | 31.9% | 4.1% | 44.7% | 12.4% | 34.9% | 17.1% | 53.9% | 24.4% | 36.3% | 24.5% | 48.8% | 9.3% | 94.4% | 58.6% | 41.9% | 84.9% | 32.0% | 85.7% | 30.3% | 62.2% | 90.3% | 7.9% |
| Corporate/Brand | 28.1% | 24.8% | 26.0% | 79.4% | 1.5% | 83.6% | 40.9% | 39.9% | 15.2% | 12.8% | 22.8% | 72.0% | 13.9% | 89.2% | 0.4% | 20.6% | 38.7% | 5.0% | 62.0% | 10.5% | 41.6% | 22.4% | 6.4% | 31.0% |
| Fashion | 16.9% | 30.0% | 31.9% | 14.7% | 15.6% | 0.8% | 23.9% | 13.2% | 24.5% | 54.7% | 25.2% | 0.2% | 1.5% | 0.1% | 0.3% | 13.7% | 15.4% | 0.6% | 4.2% | 0.2% | 13.2% | 8.4% | 0.7% | 0.0% |
| Sports | 4.3% | 1.5% | 1.6% | 1.3% | 37.2% | 3.0% | 0.0% | 17.0% | 2.7% | 0.4% | 0.3% | 1.8% | 28.7% | 0.0% | 1.4% | 0.7% | 0.0% | 2.4% | 1.3% | 3.0% | 4.0% | 5.1% | 1.9% | 53.8% |
| Publishing | 3.4% | 7.4% | 4.1% | 0.4% | 0.0% | 0.1% | 0.1% | 6.5% | 0.0% | 6.3% | 14.6% | 1.2% | 2.3% | 0.3% | 0.6% | 0.1% | 0.1% | 1.8% | 0.1% | 0.0% | 6.9% | 1.0% | 0.0% | 2.4% |
| Celebrity | 1.1% | 0.7% | 3.3% | 0.0% | 0.4% | 0.0% | 0.0% | 5.8% | 0.3% | 1.1% | 0.4% | 0.0% | 1.8% | 0.1% | 0.3% | 0.0% | 3.8% | 0.0% | 0.0% | 0.2% | 2.8% | 0.5% | 0.1% | 1.1% |
| Art | 0.8% | 0.6% | 0.9% | 0.0% | 0.3% | 0.0% | 0.0% | 0.4% | 3.2% | 0.2% | 0.3% | 0.2% | 2.4% | 0.6% | 0.0% | 5.2% | 0.1% | 4.6% | 0.3% | 0.0% | 0.3% | 0.4% | 2.5% | 0.0% |
| Music | 0.3% | 0.1% | 0.1% | 0.0% | 0.1% | 0.0% | 0.1% | 0.1% | 0.0% | 0.1% | 0.0% | 0.0% | 0.3% | 0.1% | 2.7% | 1.1% | 0.0% | 0.7% | 0.0% | 0.2% | 0.6% | 0.0% | 0.1% | 1.3% |
| Collegiate | 0.1% | 0.1% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.0% | 0.1% | 0.0% | 0.3% | 0.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.2% | 0.6% | 0.0% | 0.0% | 0.0% |
| Non-Profit | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 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 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

REVENUE & RETAIL — TOP 10 MARKETS

FRANCE ROYALTY

Royalties from Licensed Merchandise, By Property Type and Product Category, 2023 (in millions of US\$)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-----------------|-----------------------|----------------|---------------|--------------------------|----------------|-----------------|----------------|---------------|-----------------|----------------|----------------|----------------|-------------------------------|----------------|----------------|---------------|----------------|---------------|-----------------------------|----------------|----------------------|----------------|---------------|
| Character/Entertainment | \$ 212.2 | \$ 22.1 | \$ 26.2 | \$ 0.6 | \$ 1.2 | \$ 3.6 | \$ 3.2 | \$ 3.5 | \$ 5.4 | \$ 5.9 | \$ 7.4 | \$ 3.4 | \$ 5.4 | \$ 0.6 | \$ 12.1 | \$ 7.1 | \$ 1.0 | \$ 10.6 | \$ 1.8 | \$ 33.5 | \$ 3.6 | \$ 7.5 | \$ 45.9 | \$ 0.5 |
| Corporate/Brand | \$ 107.9 | \$ 15.4 | \$ 19.6 | \$ 4.8 | \$ 0.0 | \$ 17.4 | \$ 3.6 | \$ 6.3 | \$ 1.4 | \$ 3.0 | \$ 4.2 | \$ 6.8 | \$ 1.4 | \$ 2.7 | \$ 0.0 | \$ 2.2 | \$ 0.7 | \$ 0.6 | \$ 3.2 | \$ 3.6 | \$ 4.5 | \$ 2.3 | \$ 2.6 | \$ 1.7 |
| Fashion | \$ 75.5 | \$ 19.3 | \$ 24.4 | \$ 1.3 | \$ 0.4 | \$ 2.0 | \$ 2.5 | \$ 2.4 | \$ 12.7 | \$ 5.2 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 1.6 | \$ 0.3 | \$ 0.1 | \$ 0.1 | \$ 0.1 | \$ 1.5 | \$ 1.0 | \$ 0.4 | \$ 0.0 |
| Sports | \$ 18.3 | \$ 0.9 | \$ 1.2 | \$ 0.1 | \$ 1.0 | \$ 0.8 | \$ 0.0 | \$ 3.2 | \$ 0.3 | \$ 0.1 | \$ 0.1 | \$ 0.2 | \$ 3.0 | \$ 0.0 | \$ 0.2 | \$ 0.1 | \$ 0.0 | \$ 0.3 | \$ 0.1 | \$ 1.2 | \$ 0.5 | \$ 0.5 | \$ 1.0 | \$ 3.6 |
| Publishing | \$ 5.9 | \$ 1.4 | \$ 2.9 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.3 | \$ 0.0 | \$ 0.3 | \$ 0.3 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 0.1 | \$ 0.0 | \$ 0.0 |
| Celebrity | \$ 5.5 | \$ 0.5 | \$ 2.6 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 1.1 | \$ 0.0 | \$ 0.3 | \$ 0.1 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ - | \$ 0.1 | \$ 0.3 | \$ 0.1 | \$ 0.1 | \$ 0.1 |
| Art | \$ 2.6 | \$ 0.3 | \$ 0.6 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.2 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ 0.0 | \$ 0.4 | \$ 0.0 | \$ 0.4 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.2 |
| Music | \$ 1.2 | \$ 0.1 | \$ 0.1 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.3 | \$ 0.1 | \$ - | \$ 0.1 | \$ 0.0 | \$ 0.1 | \$ 0.1 | \$ 0.0 | \$ 0.1 | \$ 0.1 |
| Collegiate | \$ 0.4 | \$ 0.1 | \$ 0.1 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.0 |
| Non-Profit | \$ 0.0 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.0 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.0 | \$ - | \$ 0.0 | \$ - |
| TOTAL | \$ 429.5 | \$ 60.1 | \$ 77.7 | \$ 6.8 | \$ 2.6 | \$ 22.0 | \$ 8.8 | \$ 17.0 | \$ 9.6 | \$ 22.3 | \$ 17.4 | \$ 10.5 | \$ 10.5 | \$ 3.4 | \$ 12.8 | \$ 11.5 | \$ 2.1 | \$ 12.1 | \$ 5.3 | \$ 38.5 | \$ 10.7 | \$ 11.4 | \$ 50.3 | \$ 6.1 |

Royalties from Licensed Merchandise, By Product Category, 2023 (as a percentage of Property Type)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------|-----------------------|--------------|-------------|--------------------------|-------------|-----------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------------------------|--------------|----------------|--------------|-------------|-------------|-----------------------------|----------------|----------------------|--------------|-------------|
| Character/Entertainment | 100% | 10.4% | 12.4% | 0.3% | 0.6% | 1.7% | 1.5% | 1.6% | 2.5% | 2.8% | 3.5% | 1.6% | 2.6% | 0.3% | 5.7% | 3.3% | 0.5% | 5.0% | 0.8% | 15.8% | 1.7% | 3.6% | 21.6% | 0.3% |
| Corporate/Brand | 100% | 14.3% | 18.2% | 4.4% | 0.0% | 16.1% | 3.3% | 5.9% | 1.3% | 2.8% | 3.9% | 6.3% | 1.3% | 2.5% | 0.0% | 2.0% | 0.7% | 0.5% | 3.0% | 3.3% | 4.2% | 2.1% | 2.4% | 1.6% |
| Fashion | 100% | 25.5% | 32.3% | 1.7% | 0.5% | 0.3% | 2.6% | 3.3% | 3.1% | 16.8% | 6.9% | 0.0% | 0.2% | 0.0% | 0.0% | 2.1% | 0.4% | 0.1% | 0.3% | 0.1% | 1.9% | 1.3% | 0.5% | 0.0% |
| Sports | 100% | 5.0% | 6.7% | 0.7% | 5.3% | 4.4% | 0.0% | 17.6% | 1.4% | 0.5% | 0.3% | 1.2% | 16.6% | 0.0% | 1.0% | 0.5% | 0.0% | 1.6% | 0.4% | 6.4% | 2.5% | 2.9% | 5.7% | 19.4% |
| Publishing | 100% | 24.6% | 48.8% | 0.1% | 0.0% | 0.1% | 0.0% | 5.9% | 0.0% | 4.4% | 5.7% | 0.1% | 2.6% | 0.1% | 1.1% | 0.2% | 0.0% | 1.5% | 0.0% | 0.0% | 3.2% | 1.0% | 0.3% | 0.1% |
| Celebrity | 100% | 9.5% | 47.0% | 0.0% | 0.2% | 0.0% | 0.0% | 19.1% | 0.6% | 4.7% | 2.0% | 0.0% | 3.3% | 0.2% | 0.6% | 0.1% | 1.2% | 0.0% | 0.0% | 1.5% | 6.2% | 1.1% | 1.5% | 1.3% |
| Art | 100% | 10.0% | 23.1% | 0.0% | 0.3% | 0.0% | 0.0% | 2.4% | 7.9% | 1.2% | 1.4% | 0.7% | 0.7% | 0.0% | 0.0% | 17.0% | 0.0% | 16.3% | 0.0% | 0.1% | 0.0% | 0.8% | 4.3% | 6.0% |
| Music | 100% | 8.1% | 9.5% | 0.0% | 0.3% | 0.0% | 1.4% | 2.5% | 0.1% | 1.0% | 0.7% | 0.0% | 2.5% | 0.3% | 28.1% | 11.6% | 0.1% | 7.0% | 0.0% | 5.5% | 7.0% | 0.5% | 6.4% | 7.6% |
| Collegiate | 100% | 15.1% | 18.9% | 0.0% | 0.0% | 0.7% | 0.0% | 0.7% | 3.4% | 0.0% | 2.8% | 1.5% | 8.8% | 4.0% | 0.0% | 0.5% | 0.0% | 0.0% | 0.2% | 21.3% | 17.8% | 0.1% | 4.2% | 0.0% |
| Non-Profit | 100% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 23.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 16.4% | 0.0% | 60.0% | 0.0% |
| TOTAL | 100% | 14.0% | 18.1% | 1.6% | 0.6% | 5.1% | 2.1% | 4.0% | 2.2% | 5.2% | 4.0% | 2.4% | 2.5% | 0.8% | 3.0% | 2.7% | 0.5% | 2.8% | 1.2% | 9.0% | 2.5% | 2.7% | 11.7% | 1.4% |

Royalties from Licensed Merchandise, By Property Type, 2023 (as a percentage of Product Category)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|---------------|-----------------------|---------------|---------------|--------------------------|---------------|-----------------|---------------|---------------|-----------------|---------------|---------------|---------------|-------------------------------|---------------|----------------|---------------|---------------|---------------|-----------------------------|----------------|----------------------|---------------|---------------|
| Character/Entertainment | 49.4% | 36.7% | 33.7% | 8.6% | 46.5% | 16.3% | 36.6% | 20.4% | 55.8% | 26.7% | 42.3% | 32.6% | 51.4% | 18.6% | 94.5% | 61.5% | 49.7% | 87.6% | 33.5% | 87.0% | 33.9% | 66.0% | 91.3% | 8.8% |
| Corporate/Brand | 25.1% | 25.7% | 25.2% | 70.6% | 1.2% | 79.1% | 41.0% | 37.4% | 14.2% | 13.5% | 24.4% | 64.8% | 12.9% | 79.6% | 0.4% | 18.8% | 33.6% | 4.6% | 60.7% | 9.3% | 42.0% | 19.7% | 5.2% | 27.9% |
| Fashion | 17.6% | 32.1% | 31.4% | 18.8% | 15.0% | 0.9% | 22.2% | 14.5% | 24.6% | 56.9% | 30.1% | 0.2% | 1.4% | 0.1% | 0.3% | 13.8% | 13.4% | 0.5% | 4.3% | 0.2% | 13.6% | 8.4% | 0.8% | 0.0% |
| Sports | 4.3% | 1.5% | 1.6% | 1.8% | 36.5% | 3.6% | 0.0% | 18.9% | 2.7% | 0.4% | 0.3% | 2.1% | 28.7% | 0.0% | 1.4% | 0.7% | 0.0% | 2.3% | 1.5% | 3.0% | 4.2% | 4.7% | 2.1% | 58.0% |
| Publishing | 1.4% | 2.4% | 3.7% | 0.1% | 0.0% | 0.0% | 0.1% | 2.0% | 0.0% | 1.1% | 1.9% | 0.1% | 1.5% | 0.2% | 0.5% | 0.1% | 0.0% | 0.7% | 0.1% | 0.0% | 1.7% | 0.5% | 0.0% | 0.1% |
| Celebrity | 1.3% | 0.9% | 3.3% | 0.0% | 0.4% | 0.0% | 0.0% | 6.2% | 0.3% | 1.2% | 0.6% | 0.0% | 1.7% | 0.3% | 0.3% | 0.0% | 3.2% | 0.0% | 0.0% | 0.2% | 3.2% | 0.5% | 0.2% | 1.2% |
| Art | 0.6% | 0.4% | 0.8% | 0.0% | 0.3% | 0.0% | 0.0% | 0.4% | 2.2% | 0.1% | 0.2% | 0.2% | 1.9% | 0.6% | 0.0% | 3.9% | 0.1% | 3.5% | 0.0% | 0.0% | 0.0% | 0.2% | 0.2% | 2.6% |
| Music | 0.3% | 0.2% | 0.1% | 0.0% | 0.1% | 0.0% | 0.2% | 0.2% | 0.0% | 0.1% | 0.0% | 0.0% | 0.3% | 0.1% | 2.7% | 1.2% | 0.0% | 0.7% | 0.0% | 0.2% | 0.8% | 0.1% | 0.2% | 1.5% |
| Collegiate | 0.1% | 0.1% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.0% | 0.1% | 0.0% | 0.3% | 0.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.2% | 0.6% | 0.0% | 0.0% | 0.0% |
| Non-Profit | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 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 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

REVENUE & RETAIL — TOP 10 MARKETS

BRAZIL RETAIL

Sales of Licensed Merchandise and Services, By Property Type and Product Category, 2023 (in millions of US\$)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House- wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------------|-----------------------|-------------------|----------------|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------------|-----------------|-----------------|----------------|-----------------|----------------|-----------------------------|-----------------|----------------------|-----------------|-----------------|
| Character/Entertainment | \$ 2,915.0 | \$ 139.8 | \$ 336.4 | \$ 5.6 | \$ 11.2 | \$ 74.4 | \$ 219.0 | \$ 48.8 | \$ 29.5 | \$ 165.2 | \$ 166.4 | \$ 75.6 | \$ 106.6 | \$ 5.7 | \$ 190.3 | \$ 79.9 | \$ 13.4 | \$ 138.0 | \$ 14.0 | \$ 287.1 | \$ 105.0 | \$ 201.7 | \$ 494.2 | \$ 7.1 |
| Corporate/Brand | \$ 2,048.1 | \$ 324.4 | \$ 358.8 | \$ 27.8 | \$ 2.4 | \$ 151.4 | \$ 269.9 | \$ 121.2 | \$ 91.8 | \$ 85.5 | \$ 120.0 | \$ 65.3 | \$ 17.8 | \$ 52.5 | \$ 3.3 | \$ 30.2 | \$ 6.0 | \$ 22.0 | \$ 71.6 | \$ 95.7 | \$ 19.6 | \$ 65.4 | \$ 39.5 | |
| Sports | \$ 919.6 | \$ 58.5 | \$ 155.7 | \$ 0.3 | \$ 26.9 | \$ 37.7 | \$ 0.8 | \$ 40.7 | \$ 55.7 | \$ 0.1 | \$ 0.5 | \$ 41.0 | \$ 27.8 | \$ 1.4 | \$ 0.3 | \$ 47.7 | \$ 0.3 | \$ 16.0 | \$ 2.3 | \$ 125.4 | \$ 103.2 | \$ 42.4 | \$ 44.8 | \$ 90.1 |
| Fashion | \$ 910.7 | \$ 298.1 | \$ 262.6 | \$ - | \$ 0.4 | \$ 0.6 | \$ 5.8 | \$ 84.9 | \$ 1.6 | \$ 156.0 | \$ 58.9 | \$ 0.1 | \$ 2.8 | \$ 0.4 | \$ 0.4 | \$ 2.8 | \$ 2.4 | \$ 0.2 | \$ 3.6 | \$ 0.4 | \$ 28.5 | \$ 0.0 | \$ 0.2 | \$ 0.0 |
| Art | \$ 139.3 | \$ 19.1 | \$ 11.9 | \$ 0.0 | \$ 1.0 | \$ 0.1 | \$ 0.5 | \$ 3.7 | \$ 18.0 | \$ 4.6 | \$ 29.7 | \$ 8.1 | \$ 1.5 | \$ 1.2 | \$ 0.3 | \$ 18.7 | \$ 0.1 | \$ 3.7 | \$ 0.0 | \$ 0.2 | \$ 0.1 | \$ 1.0 | \$ 14.8 | \$ 1.0 |
| Collegiate | \$ 16.0 | \$ 1.4 | \$ 4.8 | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ 0.1 | \$ 0.4 | \$ 0.0 | \$ 0.4 | \$ 0.2 | \$ 0.8 | \$ 0.4 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 3.3 | \$ 3.0 | \$ 0.0 | \$ 0.8 | \$ 0.0 |
| Music | \$ 11.1 | \$ 0.4 | \$ 0.4 | \$ - | \$ 0.1 | \$ 0.3 | \$ 3.4 | \$ 0.3 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.3 | \$ 0.0 | \$ 3.3 | \$ 0.8 | \$ 0.2 | \$ - | \$ 0.2 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 1.1 |
| Celebrity | \$ 5.7 | \$ 1.1 | \$ 3.0 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.3 | \$ 0.0 | \$ 0.4 | \$ 0.2 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ - | \$ 0.1 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.2 |
| Publishing | \$ 0.2 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 |
| Non-Profit | \$ 0.1 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.0 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.0 | \$ - | \$ 0.0 | \$ - |
| TOTAL | \$ 6,965.8 | \$ 842.7 | \$ 1,133.7 | \$ 33.8 | \$ 42.1 | \$ 264.8 | \$ 499.4 | \$ 299.9 | \$ 197.1 | \$ 411.7 | \$ 376.0 | \$ 190.6 | \$ 157.5 | \$ 64.9 | \$ 195.5 | \$ 179.7 | \$ 22.3 | \$ 164.5 | \$ 42.0 | \$ 488.2 | \$ 335.5 | \$ 264.8 | \$ 620.3 | \$ 139.0 |

Sales of Licensed Merchandise and Services, By Product Category, 2023 (as a percentage of Property Type)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House- wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------|-----------------------|--------------|-------------|--------------------------|-------------|-----------------|-------------|-------------|-----------------|-------------|--------------|-------------|-------------------------------|--------------|----------------|--------------|-------------|-------------|-----------------------------|----------------|----------------------|-------------|-------------|
| Character/Entertainment | 100% | 4.8% | 11.5% | 0.2% | 0.4% | 2.6% | 7.5% | 1.7% | 1.0% | 5.7% | 5.7% | 2.6% | 3.7% | 0.2% | 6.5% | 2.7% | 0.5% | 4.7% | 0.5% | 9.8% | 3.6% | 6.9% | 17.0% | 0.2% |
| Corporate/Brand | 100% | 15.8% | 17.5% | 1.4% | 0.1% | 7.4% | 13.2% | 5.9% | 4.5% | 4.2% | 5.9% | 3.2% | 0.9% | 2.6% | 0.2% | 1.5% | 0.3% | 0.3% | 1.1% | 3.5% | 4.7% | 1.0% | 3.2% | 1.9% |
| Sports | 100% | 6.4% | 16.9% | 0.0% | 2.9% | 4.1% | 0.1% | 4.4% | 6.1% | 0.0% | 0.0% | 4.5% | 3.0% | 0.1% | 0.0% | 5.2% | 0.0% | 1.7% | 0.2% | 13.6% | 11.2% | 4.6% | 4.9% | 9.8% |
| Fashion | 100% | 32.7% | 28.8% | 0.0% | 0.0% | 0.1% | 0.6% | 9.3% | 0.2% | 17.1% | 6.5% | 0.0% | 0.3% | 0.0% | 0.0% | 0.3% | 0.3% | 0.0% | 0.4% | 0.0% | 0.0% | 3.1% | 0.0% | 0.0% |
| Art | 100% | 13.7% | 8.5% | 0.0% | 0.7% | 0.1% | 0.4% | 2.7% | 12.9% | 3.3% | 21.3% | 5.8% | 1.1% | 0.9% | 0.2% | 13.4% | 0.1% | 2.7% | 0.0% | 0.1% | 0.0% | 0.7% | 10.6% | 0.7% |
| Collegiate | 100% | 9.1% | 30.1% | 0.3% | 0.0% | 1.4% | 0.0% | 0.4% | 2.3% | 0.0% | 2.5% | 1.5% | 4.7% | 2.7% | 0.0% | 0.3% | 0.0% | 0.0% | 0.3% | 20.8% | 19.0% | 0.0% | 4.7% | 0.0% |
| Music | 100% | 4.0% | 3.5% | 0.0% | 0.5% | 2.8% | 30.9% | 2.9% | 0.0% | 0.1% | 2.3% | 0.0% | 0.0% | 29.9% | 7.5% | 1.9% | 0.0% | 1.9% | 0.0% | 1.2% | 0.0% | 0.0% | 0.2% | 10.3% |
| Celebrity | 100% | 19.3% | 53.3% | 0.0% | 0.6% | 0.0% | 0.1% | 5.4% | 0.3% | 6.5% | 3.5% | 0.1% | 1.3% | 0.7% | 1.1% | 0.1% | 0.5% | 0.8% | 0.0% | 1.4% | 0.0% | 1.3% | 0.1% | 3.5% |
| Publishing | 100% | 1.4% | 20.1% | 1.1% | 0.1% | 10.9% | 5.9% | 11.2% | 0.0% | 3.5% | 0.0% | 0.6% | 0.0% | 0.0% | 29.9% | 0.0% | 0.0% | 0.7% | 0.0% | 0.0% | 1.4% | 0.0% | 0.0% | 13.1% |
| Non-Profit | 100% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 21.8% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 34.0% | 0.0% | 44.2% | 0.0% |
| TOTAL | 100% | 12.1% | 16.3% | 0.5% | 0.6% | 3.8% | 7.2% | 4.3% | 2.8% | 5.9% | 5.4% | 2.7% | 2.3% | 0.9% | 2.8% | 2.6% | 0.3% | 2.4% | 0.6% | 7.0% | 4.8% | 3.8% | 8.9% | 2.0% |

Sales of Licensed Merchandise and Services, By Property Type, 2023 (as a percentage of Product Category)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House- wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|---------------|-----------------------|---------------|---------------|--------------------------|---------------|-----------------|---------------|---------------|-----------------|---------------|---------------|---------------|-------------------------------|---------------|----------------|---------------|---------------|---------------|-----------------------------|----------------|----------------------|---------------|---------------|
| Character/Entertainment | 41.8% | 16.6% | 29.7% | 16.5% | 26.6% | 28.1% | 43.9% | 16.3% | 15.0% | 40.1% | 44.3% | 39.7% | 67.7% | 8.7% | 97.4% | 44.5% | 60.0% | 83.9% | 33.3% | 58.8% | 31.3% | 76.2% | 79.7% | 5.1% |
| Corporate/Brand | 29.4% | 38.5% | 31.7% | 82.3% | 5.8% | 57.2% | 54.0% | 40.4% | 46.6% | 20.8% | 31.9% | 34.2% | 11.3% | 80.8% | 1.7% | 16.8% | 27.0% | 3.8% | 52.5% | 14.7% | 28.5% | 7.4% | 10.5% | 28.4% |
| Sports | 13.2% | 6.9% | 13.7% | 0.9% | 64.0% | 14.3% | 0.2% | 13.6% | 28.3% | 0.0% | 0.1% | 21.5% | 17.7% | 2.1% | 0.1% | 26.6% | 1.4% | 9.8% | 5.4% | 25.7% | 30.8% | 16.0% | 7.2% | 64.8% |
| Fashion | 13.1% | 35.4% | 23.2% | 0.0% | 1.0% | 0.2% | 1.2% | 28.3% | 0.8% | 37.9% | 15.7% | 0.1% | 1.8% | 0.7% | 0.2% | 1.6% | 10.9% | 0.1% | 8.6% | 0.1% | 8.5% | 0.0% | 0.0% | 0.0% |
| Art | 2.0% | 2.3% | 1.0% | 0.1% | 2.5% | 0.0% | 0.1% | 1.2% | 9.1% | 1.1% | 7.9% | 4.3% | 1.0% | 1.9% | 0.1% | 10.4% | 0.6% | 2.3% | 0.1% | 0.0% | 0.0% | 0.4% | 2.4% | 0.7% |
| Collegiate | 0.2% | 0.2% | 0.4% | 0.1% | 0.0% | 0.1% | 0.0% | 0.0% | 0.2% | 0.0% | 0.1% | 0.1% | 0.5% | 0.7% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.7% | 0.9% | 0.0% | 0.1% | 0.0% |
| Music | 0.2% | 0.1% | 0.0% | 0.0% | 0.1% | 0.1% | 0.7% | 0.1% | 0.0% | 0.0% | 0.0% | 0.1% | 0.0% | 5.1% | 0.4% | 0.1% | 0.0% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.8% |
| Celebrity | 0.1% | 0.1% | 0.3% | 0.0% | 0.1% | 0.0% | 0.0% | 0.1% | 0.0% | 0.1% | 0.1% | 0.0% | 0.0% | 0.1% | 0.0% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% |
| Publishing | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Non-Profit | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 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 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

REVENUE & RETAIL — TOP 10 MARKETS

BRAZIL ROYALTY

Royalties from Licensed Merchandise, By Property Type and Product Category, 2023 (in millions of US\$)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software / Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-----------------|-----------------------|----------------|---------------|--------------------------|----------------|-----------------|----------------|----------------|-----------------|----------------|----------------|----------------|-------------------------------|----------------|----------------|---------------|---------------|---------------|------------------------------|----------------|----------------------|----------------|---------------|
| Character/Entertainment | \$ 187.3 | \$ 9.3 | \$ 25.1 | \$ 0.4 | \$ 0.3 | \$ 4.3 | \$ 7.8 | \$ 3.3 | \$ 1.7 | \$ 9.8 | \$ 9.3 | \$ 4.7 | \$ 7.0 | \$ 0.4 | \$ 11.3 | \$ 5.2 | \$ 0.9 | \$ 8.3 | \$ 0.8 | \$ 20.2 | \$ 6.6 | \$ 15.0 | \$ 35.2 | \$ 0.4 |
| Corporate/Brand | \$ 110.9 | \$ 20.4 | \$ 24.2 | \$ 1.2 | \$ 0.1 | \$ 7.1 | \$ 8.6 | \$ 6.5 | \$ 4.7 | \$ 5.4 | \$ 6.3 | \$ 2.7 | \$ 1.1 | \$ 2.1 | \$ 0.2 | \$ 1.7 | \$ 0.3 | \$ 0.3 | \$ 1.0 | \$ 4.2 | \$ 6.0 | \$ 1.3 | \$ 3.7 | \$ 1.8 |
| Sports | \$ 56.2 | \$ 3.5 | \$ 10.5 | \$ 0.0 | \$ 0.8 | \$ 2.1 | \$ 0.0 | \$ 2.7 | \$ 3.1 | \$ 0.0 | \$ 0.0 | \$ 2.3 | \$ 1.8 | \$ 0.1 | \$ 0.0 | \$ 3.0 | \$ 0.0 | \$ 1.0 | \$ 0.1 | \$ 8.1 | \$ 6.3 | \$ 2.7 | \$ 3.1 | \$ 5.0 |
| Fashion | \$ 54.3 | \$ 18.2 | \$ 16.3 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 5.1 | \$ 0.1 | \$ 8.6 | \$ 3.4 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 0.1 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ 1.7 | \$ 0.0 | \$ 0.0 | \$ 0.0 |
| Art | \$ 6.6 | \$ 0.9 | \$ 0.6 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 0.8 | \$ 0.2 | \$ 1.2 | \$ 0.4 | \$ 0.1 | \$ 0.1 | \$ 0.0 | \$ 1.1 | \$ 0.0 | \$ 0.2 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.8 | \$ 0.1 |
| Collegiate | \$ 1.0 | \$ 0.1 | \$ 0.3 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 0.2 | \$ 0.0 | \$ 0.0 | \$ 0.0 |
| Music | \$ 0.6 | \$ 0.0 | \$ 0.0 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ 0.0 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.1 |
| Celebrity | \$ 0.5 | \$ 0.1 | \$ 0.3 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 |
| Publishing | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 |
| Non-Profit | \$ 0.0 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.0 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.0 | \$ - | \$ 0.0 | \$ - |
| TOTAL | \$ 417.4 | \$ 52.5 | \$ 77.4 | \$ 1.6 | \$ 1.2 | \$ 13.5 | \$ 16.7 | \$ 17.7 | \$ 10.5 | \$ 24.0 | \$ 20.3 | \$ 10.1 | \$ 10.2 | \$ 2.9 | \$ 11.6 | \$ 11.2 | \$ 1.4 | \$ 9.8 | \$ 2.1 | \$ 32.7 | \$ 20.7 | \$ 19.1 | \$ 42.9 | \$ 7.4 |

Royalties from Licensed Merchandise, By Product Category, 2023 (as a percentage of Property Type)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software / Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------|-----------------------|--------------|-------------|--------------------------|-------------|-----------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------------------------|--------------|----------------|--------------|-------------|-------------|------------------------------|----------------|----------------------|--------------|-------------|
| Character/Entertainment | 100% | 4.9% | 13.4% | 0.2% | 0.2% | 2.3% | 4.1% | 1.8% | 0.9% | 5.2% | 5.0% | 2.5% | 3.7% | 0.2% | 6.0% | 2.8% | 0.5% | 4.4% | 0.4% | 10.8% | 3.5% | 8.0% | 18.8% | 0.2% |
| Corporate/Brand | 100% | 18.4% | 21.8% | 1.1% | 0.0% | 6.4% | 7.8% | 5.8% | 4.2% | 4.8% | 5.7% | 2.5% | 1.0% | 1.9% | 0.2% | 1.6% | 0.3% | 0.3% | 0.9% | 3.8% | 5.4% | 1.2% | 3.4% | 1.7% |
| Sports | 100% | 6.3% | 18.6% | 0.0% | 1.3% | 3.6% | 0.0% | 4.7% | 5.5% | 0.0% | 0.0% | 4.0% | 3.2% | 0.2% | 0.0% | 5.3% | 0.0% | 1.8% | 0.2% | 14.5% | 11.2% | 4.9% | 5.5% | 8.8% |
| Fashion | 100% | 33.6% | 30.0% | 0.0% | 0.0% | 0.1% | 0.3% | 9.3% | 0.2% | 15.8% | 6.3% | 0.0% | 0.3% | 0.1% | 0.0% | 0.3% | 0.2% | 0.0% | 0.3% | 0.0% | 3.1% | 0.0% | 0.0% | 0.0% |
| Art | 100% | 13.2% | 9.2% | 0.0% | 0.3% | 0.1% | 0.2% | 2.4% | 12.4% | 3.1% | 18.0% | 6.2% | 1.4% | 0.9% | 0.2% | 16.1% | 0.1% | 3.0% | 0.0% | 0.2% | 0.0% | 0.7% | 11.7% | 0.8% |
| Collegiate | 100% | 8.6% | 32.7% | 0.3% | 0.0% | 1.2% | 0.0% | 0.3% | 2.0% | 0.0% | 2.0% | 1.2% | 4.5% | 2.4% | 0.0% | 0.2% | 0.0% | 0.0% | 0.3% | 21.9% | 17.6% | 0.0% | 4.7% | 0.0% |
| Music | 100% | 5.4% | 5.6% | 0.0% | 0.3% | 3.0% | 21.3% | 4.0% | 0.0% | 0.1% | 0.1% | 2.3% | 0.0% | 32.3% | 7.6% | 2.5% | 0.0% | 2.1% | 0.1% | 1.4% | 0.0% | 0.2% | 11.4% | |
| Celebrity | 100% | 20.4% | 56.6% | 0.0% | 0.2% | 0.0% | 0.1% | 5.3% | 0.3% | 5.5% | 3.2% | 0.1% | 0.9% | 0.8% | 0.8% | 0.1% | 0.3% | 0.8% | 0.0% | 1.0% | 0.0% | 1.4% | 0.1% | 2.1% |
| Publishing | 100% | 2.3% | 27.8% | 0.7% | 0.1% | 6.0% | 2.2% | 13.3% | 0.0% | 5.7% | 0.0% | 0.6% | 0.0% | 0.0% | 34.6% | 0.0% | 0.0% | 1.0% | 0.0% | 0.0% | 1.5% | 0.0% | 0.0% | 4.2% |
| Non-Profit | 100% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 22.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 32.2% | 0.0% | 45.7% | 0.0% |
| TOTAL | 100% | 12.6% | 18.5% | 0.4% | 0.3% | 3.2% | 4.0% | 4.2% | 2.5% | 5.7% | 4.9% | 2.4% | 2.4% | 0.7% | 2.8% | 2.7% | 0.3% | 2.4% | 0.5% | 7.8% | 5.0% | 4.6% | 10.3% | 1.8% |

Royalties from Licensed Merchandise, By Property Type, 2023 (as a percentage of Product Category)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software / Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|---------------|-----------------------|---------------|---------------|--------------------------|---------------|-----------------|---------------|---------------|-----------------|---------------|---------------|---------------|-------------------------------|---------------|----------------|---------------|---------------|---------------|------------------------------|----------------|----------------------|---------------|---------------|
| Character/Entertainment | 44.9% | 17.7% | 32.5% | 26.2% | 26.8% | 31.6% | 46.4% | 18.6% | 16.3% | 40.9% | 45.8% | 46.3% | 68.9% | 12.8% | 97.6% | 46.4% | 66.3% | 84.6% | 37.4% | 61.6% | 32.1% | 78.5% | 82.1% | 5.8% |
| Corporate/Brand | 26.6% | 38.8% | 31.3% | 72.4% | 4.6% | 52.7% | 51.6% | 36.6% | 45.0% | 22.4% | 31.1% | 27.1% | 10.4% | 72.1% | 1.5% | 15.6% | 22.9% | 3.0% | 47.8% | 12.8% | 28.8% | 6.9% | 8.7% | 25.1% |
| Sports | 13.5% | 6.7% | 13.5% | 1.1% | 65.1% | 15.2% | 0.1% | 15.0% | 29.8% | 0.0% | 0.1% | 22.3% | 17.7% | 4.4% | 0.2% | 26.7% | 1.3% | 10.0% | 6.1% | 24.8% | 30.3% | 14.3% | 7.2% | 67.4% |
| Fashion | 13.0% | 34.7% | 21.1% | 0.0% | 1.2% | 0.2% | 1.1% | 28.6% | 0.8% | 35.7% | 16.8% | 0.1% | 1.6% | 1.3% | 0.2% | 1.6% | 8.9% | 0.1% | 8.6% | 0.1% | 8.0% | 0.0% | 0.0% | 0.0% |
| Art | 1.6% | 1.7% | 0.8% | 0.1% | 2.0% | 0.0% | 0.1% | 0.9% | 7.8% | 0.9% | 5.9% | 4.0% | 0.9% | 2.1% | 0.1% | 9.5% | 0.5% | 2.0% | 0.0% | 0.0% | 0.0% | 0.2% | 1.8% | 0.7% |
| Collegiate | 0.2% | 0.2% | 0.4% | 0.2% | 0.0% | 0.1% | 0.0% | 0.0% | 0.2% | 0.0% | 0.1% | 0.1% | 0.4% | 0.8% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.7% | 0.8% | 0.0% | 0.1% | 0.0% |
| Music | 0.1% | 0.1% | 0.0% | 0.0% | 0.1% | 0.1% | 0.7% | 0.1% | 0.0% | 0.0% | 0.0% | 0.1% | 0.0% | 6.4% | 0.4% | 0.1% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.9% |
| Celebrity | 0.1% | 0.2% | 0.4% | 0.0% | 0.1% | 0.0% | 0.0% | 0.2% | 0.0% | 0.1% | 0.1% | 0.0% | 0.0% | 0.1% | 0.0% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% |
| Publishing | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Non-Profit | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 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 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

REVENUE & RETAIL — TOP 10 MARKETS

ITALY RETAIL

Sales of Licensed Merchandise and Services, By Property Type and Product Category, 2023 (in millions of US\$)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------------|-----------------------|-----------------|----------------|-------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------------|-----------------|-----------------|----------------|----------------|-----------------|-----------------------------|-----------------|----------------------|-----------------|----------------|
| Character/Entertainment | \$ 2,341.9 | \$ 294.6 | \$ 287.9 | \$ 0.6 | \$ 41.0 | \$ 28.3 | \$ 46.5 | \$ 28.3 | \$ 94.3 | \$ 42.4 | \$ 45.6 | \$ 27.8 | \$ 50.5 | \$ 0.7 | \$ 378.7 | \$ 56.0 | \$ 8.7 | \$ 60.2 | \$ 17.3 | \$ 180.9 | \$ 25.8 | \$ 61.9 | \$ 561.2 | \$ 2.7 |
| Corporate/Brand | \$ 1,087.0 | \$ 184.0 | \$ 185.8 | \$ 9.6 | \$ 0.6 | \$ 139.5 | \$ 39.6 | \$ 45.0 | \$ 27.7 | \$ 29.3 | \$ 27.2 | \$ 90.6 | \$ 27.6 | \$ 9.5 | \$ 0.5 | \$ 1.4 | \$ 3.3 | \$ 81.7 | \$ 35.7 | \$ 45.2 | \$ 44.5 | \$ 27.7 | \$ 13.1 | |
| Fashion | \$ 1,050.7 | \$ 249.4 | \$ 286.5 | \$ 17.0 | \$ 11.8 | \$ 1.5 | \$ 48.6 | \$ 65.6 | \$ 36.6 | \$ 199.7 | \$ 66.9 | \$ 0.5 | \$ 2.3 | \$ 0.0 | \$ 0.8 | \$ 20.8 | \$ 4.5 | \$ 0.7 | \$ 3.6 | \$ 1.0 | \$ 17.1 | \$ 10.9 | \$ 4.9 | \$ 0.0 |
| Sports | \$ 284.0 | \$ 38.0 | \$ 50.8 | \$ 0.0 | \$ 0.3 | \$ 4.5 | \$ 0.0 | \$ 24.6 | \$ 2.0 | \$ 0.8 | \$ 1.5 | \$ 21.7 | \$ 18.7 | \$ 0.0 | \$ 1.3 | \$ 27.1 | \$ 0.0 | \$ 1.0 | \$ 0.8 | \$ 18.1 | \$ 14.8 | \$ 8.8 | \$ 17.7 | \$ 31.4 |
| Celebrity | \$ 46.8 | \$ 3.2 | \$ 21.4 | \$ - | \$ 0.2 | \$ 0.0 | \$ 0.0 | \$ 11.8 | \$ 0.2 | \$ 2.8 | \$ 0.4 | \$ 0.0 | \$ 1.4 | \$ 0.0 | \$ 0.3 | \$ 0.0 | \$ 0.7 | \$ 0.0 | \$ - | \$ 0.6 | \$ 2.1 | \$ 0.4 | \$ 0.4 | \$ 0.8 |
| Art | \$ 30.4 | \$ 2.5 | \$ 8.4 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ 0.4 | \$ 0.8 | \$ 2.7 | \$ 0.8 | \$ 0.3 | \$ 0.3 | \$ 1.6 | \$ 0.2 | \$ 0.0 | \$ 6.1 | \$ 0.0 | \$ 2.1 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 1.8 | \$ 1.8 |
| Music | \$ 9.1 | \$ 0.6 | \$ 0.7 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 0.3 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ 3.1 | \$ 1.1 | \$ - | \$ 0.4 | \$ 0.0 | \$ 0.5 | \$ 0.5 | \$ 0.0 | \$ 0.4 | \$ 0.9 |
| Publishing | \$ 4.0 | \$ 0.0 | \$ 0.7 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 1.4 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.7 | \$ 0.1 | \$ 0.3 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ 0.2 |
| Non-Profit | \$ 0.1 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.0 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.0 | \$ - | \$ 0.0 | \$ - |
| Collegiate | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| TOTAL | \$ 4,854.1 | \$ 772.3 | \$ 842.3 | \$ 27.2 | \$ 54.2 | \$ 173.8 | \$ 135.4 | \$ 177.9 | \$ 163.6 | \$ 275.9 | \$ 141.9 | \$ 141.0 | \$ 103.0 | \$ 10.6 | \$ 384.9 | \$ 129.2 | \$ 15.3 | \$ 67.8 | \$ 103.4 | \$ 236.8 | \$ 105.5 | \$ 126.8 | \$ 614.3 | \$ 50.9 |

Sales of Licensed Merchandise and Services, By Product Category, 2023 (as a percentage of Property Type)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------|-----------------------|--------------|-------------|-------------------------|-------------|-----------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------------------------|--------------|----------------|--------------|-------------|-------------|-----------------------------|----------------|----------------------|--------------|-------------|
| Character/Entertainment | 100% | 12.6% | 12.3% | 0.0% | 1.8% | 1.2% | 2.0% | 1.2% | 4.0% | 1.8% | 1.9% | 1.2% | 2.2% | 0.0% | 16.2% | 2.4% | 0.4% | 2.6% | 0.7% | 7.7% | 1.1% | 2.6% | 24.0% | 0.1% |
| Corporate/Brand | 100% | 16.9% | 17.1% | 0.9% | 0.1% | 12.8% | 3.6% | 4.1% | 2.6% | 2.7% | 2.5% | 8.3% | 2.5% | 0.9% | 0.0% | 1.7% | 0.1% | 0.3% | 7.5% | 3.3% | 4.2% | 4.1% | 2.5% | 1.2% |
| Fashion | 100% | 23.7% | 27.3% | 1.6% | 1.1% | 0.1% | 4.6% | 6.2% | 3.5% | 19.0% | 6.4% | 0.0% | 0.2% | 0.0% | 0.1% | 2.0% | 0.4% | 0.1% | 0.3% | 0.1% | 1.6% | 1.0% | 0.5% | 0.0% |
| Sports | 100% | 13.4% | 17.9% | 0.0% | 0.1% | 1.6% | 0.0% | 8.6% | 0.7% | 0.3% | 0.5% | 7.7% | 6.6% | 0.0% | 0.5% | 9.5% | 0.0% | 0.4% | 0.3% | 6.4% | 5.2% | 3.1% | 6.2% | 11.0% |
| Celebrity | 100% | 6.9% | 45.6% | 0.0% | 0.4% | 0.0% | 0.0% | 25.3% | 0.4% | 5.9% | 0.9% | 0.0% | 2.9% | 0.1% | 0.7% | 0.1% | 1.5% | 0.0% | 0.0% | 1.4% | 4.5% | 0.8% | 0.9% | 1.7% |
| Art | 100% | 8.2% | 27.7% | 0.1% | 0.5% | 0.0% | 1.4% | 2.6% | 9.0% | 2.7% | 1.1% | 1.0% | 5.1% | 0.7% | 0.0% | 19.9% | 0.1% | 6.9% | 0.0% | 0.1% | 0.0% | 0.6% | 6.0% | 6.0% |
| Music | 100% | 6.2% | 8.1% | 0.0% | 0.0% | 0.0% | 2.0% | 2.9% | 0.1% | 1.4% | 0.4% | 0.0% | 2.5% | 0.1% | 34.3% | 12.1% | 0.0% | 4.2% | 0.0% | 5.7% | 5.2% | 0.4% | 4.3% | 9.9% |
| Publishing | 100% | 1.0% | 18.4% | 0.4% | 0.0% | 2.4% | 0.6% | 35.0% | 0.0% | 0.4% | 0.0% | 1.9% | 17.8% | 1.8% | 6.7% | 0.5% | 0.6% | 2.8% | 0.1% | 0.2% | 0.0% | 4.4% | 1.0% | 4.1% |
| Non-Profit | 100% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 25.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 13.4% | 0.0% | 61.5% | 0.0% |
| Collegiate | 100% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 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 | 100% | 15.9% | 17.4% | 0.6% | 1.1% | 3.6% | 2.8% | 3.7% | 3.4% | 5.7% | 2.9% | 2.9% | 2.1% | 0.2% | 7.9% | 2.7% | 0.3% | 1.4% | 2.1% | 4.9% | 2.2% | 2.6% | 12.7% | 1.0% |

Sales of Licensed Merchandise and Services, By Property Type, 2023 (as a percentage of Product Category)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|---------------|-----------------------|---------------|---------------|-------------------------|---------------|-----------------|---------------|---------------|-----------------|---------------|---------------|---------------|-------------------------------|---------------|----------------|---------------|---------------|---------------|-----------------------------|----------------|----------------------|---------------|---------------|
| Character/Entertainment | 48.2% | 38.1% | 34.2% | 2.4% | 75.7% | 16.3% | 34.4% | 15.9% | 57.6% | 15.4% | 32.1% | 19.7% | 49.1% | 6.7% | 98.4% | 43.3% | 56.9% | 88.8% | 16.7% | 76.4% | 24.5% | 48.8% | 91.4% | 5.4% |
| Corporate/Brand | 22.4% | 23.8% | 22.1% | 35.1% | 1.1% | 80.3% | 29.2% | 25.3% | 16.9% | 10.6% | 19.1% | 64.3% | 26.8% | 89.7% | 0.1% | 14.0% | 8.8% | 4.9% | 79.0% | 15.1% | 42.8% | 35.1% | 4.5% | 25.7% |
| Fashion | 21.6% | 32.3% | 34.0% | 62.3% | 21.8% | 0.9% | 35.9% | 36.9% | 22.4% | 72.4% | 47.1% | 0.3% | 2.2% | 0.3% | 0.2% | 16.1% | 29.2% | 1.0% | 3.5% | 0.4% | 16.2% | 8.6% | 0.8% | 0.0% |
| Sports | 5.9% | 4.9% | 6.0% | 0.0% | 0.6% | 2.6% | 0.0% | 13.8% | 1.2% | 0.3% | 1.1% | 15.4% | 18.2% | 0.0% | 0.3% | 21.0% | 0.0% | 1.5% | 0.8% | 7.6% | 14.0% | 6.9% | 2.9% | 61.7% |
| Celebrity | 1.0% | 0.4% | 2.5% | 0.0% | 0.4% | 0.0% | 0.0% | 6.7% | 0.1% | 1.0% | 0.3% | 0.0% | 1.3% | 0.5% | 0.1% | 0.0% | 4.7% | 0.0% | 0.3% | 2.0% | 0.3% | 0.1% | 1.5% | |
| Art | 0.6% | 0.3% | 1.0% | 0.1% | 0.3% | 0.0% | 0.3% | 0.4% | 1.7% | 0.3% | 0.2% | 0.2% | 1.5% | 2.1% | 0.0% | 4.7% | 0.1% | 3.1% | 0.0% | 0.0% | 0.0% | 0.2% | 0.3% | 3.6% |
| Music | 0.2% | 0.1% | 0.1% | 0.0% | 0.0% | 0.0% | 0.1% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.2% | 0.1% | 0.8% | 0.9% | 0.0% | 0.6% | 0.0% | 0.2% | 0.5% | 0.0% | 0.1% | 1.8% |
| Publishing | 0.1% | 0.0% | 0.1% | 0.1% | 0.0% | 0.1% | 0.0% | 0.8% | 0.0% | 0.0% | 0.0% | 0.1% | 0.7% | 0.7% | 0.1% | 0.0% | 0.1% | 0.2% | 0.0% | 0.0% | 0.0% | 0.1% | 0.0% | 0.3% |
| Non-Profit | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Collegiate | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 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 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

REVENUE & RETAIL — TOP 10 MARKETS

ITALY ROYALTY

Royalties from Licensed Merchandise, By Property Type and Product Category, 2023 (in millions of US\$)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software / Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-----------------|-----------------------|----------------|---------------|--------------------------|---------------|-----------------|----------------|---------------|-----------------|---------------|---------------|---------------|-------------------------------|----------------|----------------|---------------|---------------|---------------|------------------------------|----------------|----------------------|----------------|---------------|
| Character/Entertainment | \$ 136.4 | \$ 16.8 | \$ 18.5 | \$ 0.1 | \$ 1.0 | \$ 1.6 | \$ 1.6 | \$ 1.8 | \$ 4.7 | \$ 2.4 | \$ 2.4 | \$ 1.8 | \$ 3.2 | \$ 0.0 | \$ 19.0 | \$ 3.5 | \$ 0.6 | \$ 3.7 | \$ 0.9 | \$ 12.4 | \$ 1.6 | \$ 4.7 | \$ 33.8 | \$ 0.2 |
| Corporate/Brand | \$ 59.1 | \$ 11.0 | \$ 12.2 | \$ 0.4 | \$ 0.0 | \$ 6.3 | \$ 1.3 | \$ 2.5 | \$ 1.4 | \$ 1.7 | \$ 1.3 | \$ 4.2 | \$ 1.6 | \$ 0.4 | \$ 0.0 | \$ 1.0 | \$ 0.1 | \$ 0.2 | \$ 3.9 | \$ 2.1 | \$ 2.6 | \$ 2.8 | \$ 1.5 | \$ 0.6 |
| Fashion | \$ 62.4 | \$ 15.5 | \$ 18.9 | \$ 1.0 | \$ 0.3 | \$ 0.1 | \$ 1.5 | \$ 4.0 | \$ 2.0 | \$ 11.3 | \$ 3.7 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 1.3 | \$ 0.2 | \$ 0.0 | \$ 0.2 | \$ 0.1 | \$ 1.0 | \$ 0.8 | \$ 0.4 | \$ 0.0 |
| Sports | \$ 15.5 | \$ 1.8 | \$ 2.4 | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ 1.4 | \$ 0.1 | \$ 0.0 | \$ 0.1 | \$ 1.2 | \$ 1.1 | \$ 0.0 | \$ 0.1 | \$ 1.7 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 1.2 | \$ 0.5 | \$ 0.6 | \$ 1.2 | \$ 1.7 |
| Celebrity | \$ 3.0 | \$ 0.2 | \$ 1.4 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.7 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ - | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.0 |
| Art | \$ 1.4 | \$ 0.1 | \$ 0.4 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.3 | \$ 0.0 | \$ 0.1 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.1 |
| Music | \$ 0.6 | \$ 0.0 | \$ 0.1 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 0.1 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.1 |
| Publishing | \$ 0.2 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 |
| Non-Profit | \$ 0.0 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.0 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.0 | \$ - | \$ 0.0 | \$ - |
| Collegiate | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| TOTAL | \$ 278.5 | \$ 45.4 | \$ 53.9 | \$ 1.5 | \$ 1.4 | \$ 8.3 | \$ 4.4 | \$ 10.6 | \$ 8.3 | \$ 15.6 | \$ 7.6 | \$ 7.3 | \$ 6.3 | \$ 0.5 | \$ 19.3 | \$ 8.0 | \$ 0.9 | \$ 4.1 | \$ 5.1 | \$ 15.8 | \$ 5.7 | \$ 8.9 | \$ 37.1 | \$ 2.7 |

Royalties from Licensed Merchandise, By Product Category, 2023 (as a percentage of Property Type)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software / Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------|-----------------------|--------------|-------------|--------------------------|-------------|-----------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------------------------|--------------|----------------|--------------|-------------|-------------|------------------------------|----------------|----------------------|--------------|-------------|
| Character/Entertainment | 100% | 12.3% | 13.6% | 0.0% | 0.7% | 1.2% | 1.2% | 1.3% | 3.5% | 1.8% | 1.8% | 1.3% | 2.4% | 0.0% | 13.9% | 2.6% | 0.4% | 2.7% | 0.7% | 9.1% | 1.1% | 3.5% | 24.8% | 0.1% |
| Corporate/Brand | 100% | 18.5% | 20.6% | 0.7% | 0.0% | 10.7% | 2.2% | 4.2% | 2.4% | 2.8% | 2.3% | 7.1% | 2.7% | 0.7% | 0.0% | 1.8% | 0.1% | 0.3% | 6.7% | 3.5% | 4.3% | 4.7% | 2.6% | 1.1% |
| Fashion | 100% | 24.8% | 30.2% | 1.6% | 0.5% | 0.1% | 2.4% | 6.5% | 3.1% | 18.1% | 5.9% | 0.0% | 0.2% | 0.0% | 0.1% | 2.1% | 0.4% | 0.1% | 0.3% | 0.1% | 1.6% | 1.3% | 0.6% | 0.0% |
| Sports | 100% | 11.8% | 15.8% | 0.0% | 0.1% | 1.6% | 0.0% | 9.0% | 0.7% | 0.3% | 0.5% | 7.9% | 7.1% | 0.0% | 0.4% | 11.2% | 0.3% | 0.4% | 0.3% | 7.5% | 3.0% | 3.7% | 7.7% | 11.1% |
| Celebrity | 100% | 7.5% | 47.7% | 0.0% | 0.2% | 0.0% | 0.0% | 23.9% | 0.4% | 5.2% | 1.0% | 0.0% | 2.7% | 0.2% | 0.6% | 0.1% | 1.3% | 0.0% | 0.0% | 1.3% | 4.5% | 0.9% | 1.1% | 1.4% |
| Art | 100% | 8.5% | 28.4% | 0.0% | 0.3% | 0.0% | 0.2% | 2.7% | 7.1% | 1.7% | 0.8% | 1.0% | 6.6% | 0.7% | 0.0% | 22.9% | 0.1% | 7.1% | 0.0% | 0.1% | 0.0% | 0.7% | 4.1% | 7.0% |
| Music | 100% | 7.3% | 11.1% | 0.0% | 0.0% | 0.0% | 1.3% | 3.6% | 0.1% | 1.3% | 0.4% | 0.0% | 2.3% | 1.3% | 0.2% | 28.3% | 0.0% | 3.7% | 0.0% | 5.5% | 5.9% | 0.5% | 5.5% | 9.5% |
| Publishing | 100% | 0.6% | 25.5% | 0.2% | 0.0% | 1.2% | 0.4% | 25.8% | 0.0% | 0.1% | 0.0% | 1.7% | 22.1% | 1.4% | 7.3% | 0.4% | 0.3% | 3.2% | 0.1% | 0.2% | 0.0% | 6.6% | 1.0% | 1.8% |
| Non-Profit | 100% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 24.9% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 12.5% | 0.0% | 62.5% | 0.0% |
| Collegiate | 100% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 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 | 100% | 16.3% | 19.4% | 0.5% | 0.5% | 3.0% | 1.6% | 3.8% | 3.0% | 5.6% | 2.7% | 2.6% | 2.3% | 0.2% | 6.9% | 2.9% | 0.3% | 1.5% | 1.8% | 5.7% | 2.1% | 3.2% | 13.3% | 1.0% |

Royalties from Licensed Merchandise, By Property Type, 2023 (as a percentage of Product Category)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software / Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|---------------|-----------------------|---------------|---------------|--------------------------|---------------|-----------------|---------------|---------------|-----------------|---------------|---------------|---------------|-------------------------------|---------------|----------------|---------------|---------------|---------------|------------------------------|----------------|----------------------|---------------|---------------|
| Character/Entertainment | 49.0% | 36.9% | 34.3% | 3.8% | 74.6% | 19.6% | 36.1% | 17.2% | 56.8% | 15.5% | 32.0% | 24.9% | 51.5% | 9.6% | 98.3% | 44.3% | 62.1% | 90.3% | 17.6% | 78.6% | 27.2% | 53.0% | 91.2% | 5.7% |
| Corporate/Brand | 21.2% | 24.1% | 22.6% | 27.3% | 1.0% | 76.5% | 29.8% | 23.6% | 16.8% | 10.7% | 17.7% | 57.7% | 25.4% | 86.3% | 0.1% | 13.0% | 8.4% | 4.3% | 77.9% | 13.2% | 44.5% | 31.1% | 4.2% | 23.8% |
| Fashion | 22.4% | 34.1% | 35.0% | 68.9% | 23.1% | 0.9% | 33.8% | 38.2% | 23.7% | 72.3% | 48.8% | 0.3% | 2.1% | 0.6% | 0.2% | 16.1% | 25.3% | 0.9% | 3.6% | 0.4% | 17.2% | 8.9% | 1.0% | 0.0% |
| Sports | 5.6% | 4.0% | 4.5% | 0.0% | 0.6% | 2.9% | 0.0% | 13.2% | 1.3% | 0.3% | 1.0% | 16.8% | 17.5% | 0.0% | 0.4% | 21.6% | 0.0% | 1.4% | 0.9% | 7.4% | 8.1% | 6.4% | 3.2% | 63.3% |
| Celebrity | 1.1% | 0.5% | 2.6% | 0.0% | 0.4% | 0.0% | 0.0% | 6.7% | 0.2% | 1.0% | 0.4% | 0.0% | 1.3% | 0.9% | 0.1% | 0.0% | 4.0% | 0.0% | 0.2% | 2.3% | 0.3% | 0.1% | 1.5% | |
| Art | 0.5% | 0.3% | 0.7% | 0.0% | 0.3% | 0.0% | 0.1% | 0.4% | 1.2% | 0.2% | 0.1% | 0.2% | 1.4% | 1.9% | 0.0% | 4.0% | 0.1% | 2.4% | 0.0% | 0.0% | 0.1% | 0.2% | 0.2% | 3.6% |
| Music | 0.2% | 0.1% | 0.1% | 0.0% | 0.0% | 0.0% | 0.2% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.2% | 0.2% | 0.8% | 1.0% | 0.0% | 0.5% | 0.0% | 0.2% | 0.6% | 0.0% | 0.1% | 2.0% |
| Publishing | 0.1% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0.6% | 0.5% | 0.1% | 0.0% | 0.1% | 0.1% | 0.0% | 0.0% | 0.1% | 0.0% | 0.0% | 0.1% |
| Non-Profit | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Collegiate | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 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 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

REVENUE & RETAIL — TOP 10 MARKETS

AUSTRALIA RETAIL

Sales of Licensed Merchandise and Services, By Property Type and Product Category, 2023 (in millions of US\$)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House- wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------------|-----------------------|-----------------|----------------|--------------------------|----------------|-----------------|----------------|-----------------|-----------------|-----------------|-----------------|----------------|-------------------------------|-----------------|----------------|----------------|-----------------|----------------|-----------------------------|-----------------|----------------------|-----------------|----------------|
| Character/Entertainment | \$ 2,086.1 | \$ 83.8 | \$ 229.9 | \$ 3.3 | \$ 24.5 | \$ 20.6 | \$ 54.5 | \$ 28.6 | \$ 50.4 | \$ 36.3 | \$ 55.6 | \$ 47.8 | \$ 69.9 | \$ 1.8 | \$ 87.6 | \$ 43.9 | \$ 6.3 | \$ 145.2 | \$ 1.8 | \$ 358.5 | \$ 32.8 | \$ 108.3 | \$ 590.7 | \$ 4.0 |
| Corporate/Brand | \$ 1,042.6 | \$ 71.6 | \$ 107.2 | \$ 8.5 | \$ 7.1 | \$ 26.6 | \$ 279.1 | \$ 35.9 | \$ 25.8 | \$ 55.2 | \$ 45.0 | \$ 188.1 | \$ 10.3 | \$ 3.8 | \$ 9.3 | \$ 6.0 | \$ 5.4 | \$ 9.0 | \$ 5.6 | \$ 27.8 | \$ 29.8 | \$ 14.0 | \$ 18.0 | \$ 53.7 |
| Sports | \$ 629.3 | \$ 18.0 | \$ 190.2 | \$ 1.7 | \$ 3.2 | \$ 12.0 | \$ 0.8 | \$ 4.1 | \$ 11.9 | \$ 1.2 | \$ 0.4 | \$ 19.5 | \$ 2.1 | \$ 1.3 | \$ 0.1 | \$ 12.1 | \$ 0.0 | \$ 0.4 | \$ 2.0 | \$ 185.8 | \$ 108.9 | \$ 4.4 | \$ 28.7 | \$ 20.3 |
| Fashion | \$ 448.9 | \$ 29.8 | \$ 233.4 | \$ - | \$ 0.6 | \$ 3.9 | \$ 17.9 | \$ 13.7 | \$ 9.0 | \$ 52.5 | \$ 66.1 | \$ 1.6 | \$ 1.1 | \$ 0.9 | \$ 1.1 | \$ 1.7 | \$ 2.1 | \$ 1.6 | \$ 2.5 | \$ 1.4 | \$ 7.6 | \$ 0.0 | \$ 0.2 | \$ 0.0 |
| Music | \$ 203.7 | \$ 13.6 | \$ 69.7 | \$ - | \$ 26.4 | \$ 13.2 | \$ 19.4 | \$ 7.4 | \$ 25.7 | \$ 0.0 | \$ 6.5 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 3.7 | \$ 1.6 | \$ - | \$ 0.2 | \$ 6.4 | \$ 2.5 | \$ 0.0 | \$ 4.9 | \$ 0.0 | \$ 2.6 |
| Collegiate | \$ 133.9 | \$ 0.0 | \$ 46.6 | \$ 0.0 | \$ 0.0 | \$ 3.9 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.8 | \$ 49.7 | \$ 32.9 | \$ 0.0 | \$ 0.0 | \$ 0.0 |
| Publishing | \$ 114.6 | \$ 5.7 | \$ 18.6 | \$ 1.4 | \$ 0.1 | \$ 3.2 | \$ 6.6 | \$ 0.8 | \$ 4.2 | \$ 6.1 | \$ 31.6 | \$ 3.8 | \$ 1.4 | \$ 7.1 | \$ 1.1 | \$ 0.0 | \$ 1.1 | \$ 4.0 | \$ 0.7 | \$ 0.1 | \$ 4.4 | \$ 7.9 | \$ 0.0 | \$ 4.5 |
| Non-Profit | \$ 75.2 | \$ 29.9 | \$ 3.7 | \$ 3.7 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 33.6 | \$ - | \$ - | \$ 0.2 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.1 | \$ - | \$ 0.3 | \$ 3.7 |
| Celebrity | \$ 22.0 | \$ 1.3 | \$ 9.0 | \$ - | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 2.5 | \$ 0.2 | \$ 2.8 | \$ 1.9 | \$ 0.2 | \$ 0.9 | \$ 0.1 | \$ 0.5 | \$ 0.0 | \$ 0.2 | \$ 0.1 | \$ - | \$ 0.8 | \$ 0.8 | \$ 0.1 | \$ 0.0 | \$ 0.5 |
| Art | \$ 16.7 | \$ 1.2 | \$ 5.5 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.7 | \$ 0.1 | \$ 1.2 | \$ 1.1 | \$ 1.0 | \$ 0.6 | \$ 0.8 | \$ 0.1 | \$ 0.0 | \$ 0.5 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 3.3 | \$ 0.0 |
| TOTAL | \$ 4,773.0 | \$ 254.9 | \$ 913.8 | \$ 18.7 | \$ 62.2 | \$ 83.3 | \$ 379.0 | \$ 93.1 | \$ 128.5 | \$ 188.8 | \$ 208.3 | \$ 261.7 | \$ 86.6 | \$ 15.2 | \$ 103.4 | \$ 65.9 | \$ 15.2 | \$ 160.6 | \$ 19.8 | \$ 626.6 | \$ 217.4 | \$ 139.7 | \$ 641.2 | \$ 89.3 |

Sales of Licensed Merchandise and Services, By Product Category, 2023 (as a percentage of Property Type)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House- wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------|-----------------------|--------------|-------------|--------------------------|-------------|-----------------|-------------|-------------|-----------------|-------------|--------------|-------------|-------------------------------|--------------|----------------|--------------|-------------|-------------|-----------------------------|----------------|----------------------|--------------|-------------|
| Character/Entertainment | 100% | 4.0% | 11.0% | 0.2% | 1.2% | 1.0% | 2.6% | 1.4% | 2.4% | 1.7% | 2.7% | 2.3% | 3.4% | 0.1% | 4.2% | 0.3% | 7.0% | 0.1% | 17.2% | 1.6% | 5.2% | 28.3% | 0.2% | |
| Corporate/Brand | 100% | 6.9% | 10.3% | 0.8% | 0.7% | 2.6% | 26.8% | 3.4% | 2.5% | 5.3% | 4.3% | 18.0% | 1.0% | 0.4% | 0.9% | 0.6% | 0.5% | 0.9% | 0.5% | 2.7% | 2.9% | 1.3% | 1.7% | 5.2% |
| Sports | 100% | 2.9% | 30.2% | 0.3% | 0.5% | 1.9% | 0.1% | 0.7% | 1.9% | 0.2% | 0.1% | 3.1% | 0.3% | 0.2% | 0.0% | 1.9% | 0.0% | 0.1% | 0.3% | 29.5% | 17.3% | 0.7% | 4.6% | 3.2% |
| Fashion | 100% | 6.6% | 52.0% | 0.0% | 0.1% | 0.9% | 4.0% | 3.1% | 2.0% | 11.7% | 14.7% | 0.4% | 0.2% | 0.2% | 0.2% | 0.4% | 0.5% | 0.4% | 0.6% | 0.3% | 1.7% | 0.0% | 0.0% | 0.0% |
| Music | 100% | 6.7% | 34.2% | 0.0% | 13.0% | 6.5% | 9.5% | 3.6% | 12.6% | 0.0% | 3.2% | 0.0% | 0.0% | 0.0% | 1.8% | 0.8% | 0.0% | 0.1% | 3.1% | 1.2% | 0.0% | 2.4% | 0.0% | 1.3% |
| Collegiate | 100% | 0.0% | 34.8% | 0.0% | 0.0% | 2.9% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.6% | 37.2% | 24.6% | 0.0% | 0.0% | 0.0% |
| Publishing | 100% | 4.9% | 16.2% | 1.2% | 0.1% | 2.8% | 5.8% | 0.7% | 3.7% | 5.3% | 27.6% | 3.4% | 1.3% | 6.2% | 1.0% | 0.0% | 0.9% | 3.5% | 0.6% | 0.1% | 3.9% | 6.9% | 0.0% | 3.9% |
| Non-Profit | 100% | 39.7% | 5.0% | 5.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 44.7% | 0.0% | 0.0% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.0% | 0.3% | 5.0% |
| Celebrity | 100% | 6.0% | 40.9% | 0.0% | 0.5% | 0.0% | 0.0% | 11.1% | 1.1% | 12.7% | 8.8% | 1.0% | 3.9% | 0.3% | 2.1% | 0.1% | 1.1% | 0.3% | 0.0% | 3.6% | 3.7% | 0.5% | 0.0% | 2.3% |
| Art | 100% | 7.5% | 32.7% | 0.0% | 0.4% | 0.0% | 4.2% | 0.6% | 7.3% | 6.9% | 6.1% | 3.6% | 4.6% | 0.7% | 0.1% | 3.1% | 0.0% | 0.9% | 0.0% | 0.2% | 0.1% | 1.2% | 19.6% | 0.2% |
| TOTAL | 100% | 5.3% | 19.1% | 0.4% | 1.3% | 1.7% | 7.9% | 2.0% | 2.7% | 4.0% | 4.4% | 5.5% | 1.8% | 0.3% | 2.2% | 1.4% | 0.3% | 3.4% | 0.4% | 13.1% | 4.6% | 2.9% | 13.4% | 1.9% |

Sales of Licensed Merchandise and Services, By Property Type, 2023 (as a percentage of Product Category)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House- wares | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software/ Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|---------------|-----------------------|---------------|---------------|--------------------------|---------------|-----------------|---------------|---------------|-----------------|---------------|---------------|---------------|-------------------------------|---------------|----------------|---------------|---------------|---------------|-----------------------------|----------------|----------------------|---------------|---------------|
| Character/Entertainment | 43.7% | 32.9% | 25.2% | 17.6% | 39.4% | 24.7% | 14.4% | 30.7% | 39.2% | 19.2% | 26.7% | 18.3% | 80.7% | 11.8% | 84.7% | 66.7% | 41.8% | 90.4% | 9.0% | 57.2% | 15.1% | 77.5% | 92.1% | 4.4% |
| Corporate/Brand | 21.8% | 28.1% | 11.7% | 45.7% | 11.4% | 31.9% | 73.6% | 38.5% | 20.1% | 29.2% | 21.6% | 71.9% | 11.8% | 24.9% | 9.0% | 9.1% | 35.6% | 5.6% | 28.4% | 4.4% | 13.7% | 10.0% | 2.8% | 60.1% |
| Sports | 13.2% | 7.0% | 20.8% | 9.4% | 5.1% | 14.4% | 0.2% | 4.4% | 9.3% | 0.6% | 0.2% | 7.5% | 2.5% | 8.8% | 0.1% | 18.4% | 0.0% | 0.2% | 10.3% | 29.7% | 50.1% | 3.1% | 4.5% | 22.7% |
| Fashion | 9.4% | 11.7% | 25.5% | 0.0% | 1.0% | 4.6% | 4.7% | 14.7% | 7.0% | 27.8% | 31.7% | 0.6% | 1.2% | 6.1% | 1.1% | 2.5% | 13.8% | 1.0% | 12.6% | 0.2% | 3.5% | 0.0% | 0.0% | 0.0% |
| Music | 4.3% | 5.3% | 7.6% | 0.0% | 42.5% | 15.8% | 5.1% | 8.0% | 20.0% | 0.0% | 3.1% | 0.0% | 0.0% | 0.0% | 3.5% | 2.4% | 0.0% | 0.1% | 32.2% | 0.4% | 0.0% | 3.5% | 0.0% | 2.9% |
| Collegiate | 2.8% | 0.0% | 5.1% | 0.0% | 0.0% | 4.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 3.9% | 7.9% | 15.1% | 0.0% | 0.0% | 0.0% |
| Publishing | 2.4% | 2.2% | 2.0% | 7.3% | 0.2% | 3.9% | 1.8% | 0.9% | 3.3% | 3.2% | 15.2% | 1.5% | 1.7% | 47.2% | 1.1% | 0.0% | 7.2% | 2.5% | 3.5% | 0.0% | 2.0% | 5.6% | 0.0% | 5.0% |
| Non-Profit | 1.6% | 11.7% | 0.4% | 20.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 17.8% | 0.0% | 0.0% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 4.2% |
| Celebrity | 0.5% | 0.5% | 1.0% | 0.0% | 0.2% | 0.0% | 0.0% | 2.6% | 0.2% | 1.5% | 0.9% | 0.1% | 1.0% | 0.4% | 0.4% | 0.0% | 1.6% | 0.0% | 0.0% | 0.1% | 0.4% | 0.1% | 0.0% | 0.6% |
| Art | 0.3% | 0.5% | 0.6% | 0.0% | 0.1% | 0.0% | 0.2% | 0.1% | 1.0% | 0.6% | 0.5% | 0.2% | 0.9% | 0.8% | 0.0% | 0.8% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.1% | 0.5% | 0.0% |
| TOTAL | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

REVENUE & RETAIL — TOP 10 MARKETS

AUSTRALIA ROYALTY

Royalties from Licensed Merchandise, By Property Type and Product Category, 2023 (in millions of US\$)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software / Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-----------------|-----------------------|----------------|---------------|--------------------------|---------------|-----------------|---------------|---------------|-----------------|----------------|----------------|---------------|-------------------------------|---------------|----------------|---------------|---------------|---------------|------------------------------|----------------|----------------------|----------------|---------------|
| Character/Entertainment | \$ 136.1 | \$ 5.2 | \$ 17.2 | \$ 0.2 | \$ 0.8 | \$ 1.2 | \$ 1.9 | \$ 1.8 | \$ 2.8 | \$ 2.0 | \$ 2.9 | \$ 3.0 | \$ 4.5 | \$ 0.1 | \$ 5.1 | \$ 2.8 | \$ 0.4 | \$ 8.9 | \$ 0.1 | \$ 24.6 | \$ 2.0 | \$ 8.0 | \$ 40.6 | \$ 0.2 |
| Corporate/Brand | \$ 50.8 | \$ 4.4 | \$ 7.1 | \$ 0.4 | \$ 0.2 | \$ 1.2 | \$ 9.3 | \$ 2.0 | \$ 1.4 | \$ 3.2 | \$ 2.3 | \$ 8.6 | \$ 0.6 | \$ 0.2 | \$ 0.5 | \$ 0.3 | \$ 0.3 | \$ 0.5 | \$ 0.3 | \$ 1.7 | \$ 1.7 | \$ 0.9 | \$ 1.0 | \$ 2.6 |
| Sports | \$ 41.1 | \$ 1.1 | \$ 13.0 | \$ 0.1 | \$ 0.1 | \$ 0.7 | \$ 0.0 | \$ 0.3 | \$ 0.7 | \$ 0.1 | \$ 0.0 | \$ 1.1 | \$ 0.1 | \$ 0.3 | \$ 0.0 | \$ 0.8 | \$ 0.0 | \$ 0.1 | \$ 12.1 | \$ 6.8 | \$ 0.3 | \$ 2.2 | \$ 1.1 | |
| Fashion | \$ 28.8 | \$ 2.1 | \$ 16.0 | \$ - | \$ 0.0 | \$ 0.2 | \$ 0.5 | \$ 1.0 | \$ 0.5 | \$ 3.2 | \$ 3.9 | \$ 0.1 | \$ 0.1 | \$ 0.1 | \$ 0.1 | \$ 0.1 | \$ 0.1 | \$ 0.1 | \$ 0.1 | \$ 0.1 | \$ 0.5 | \$ 0.0 | \$ 0.0 | \$ 0.0 |
| Music | \$ 14.2 | \$ 1.1 | \$ 6.1 | \$ - | \$ 0.9 | \$ 0.9 | \$ 0.8 | \$ 0.6 | \$ 1.9 | \$ 0.0 | \$ 0.4 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 0.1 | \$ - | \$ 0.0 | \$ 0.4 | \$ 0.1 | \$ 0.0 | \$ 0.4 | \$ 0.0 | \$ 0.2 |
| Collegiate | \$ 8.5 | \$ 0.0 | \$ 3.2 | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 3.2 | \$ 1.9 | \$ 0.0 | \$ 0.0 | \$ 0.0 |
| Publishing | \$ 4.9 | \$ 0.2 | \$ 1.1 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.1 | \$ 0.1 | \$ 0.2 | \$ 0.1 | \$ 1.4 | \$ 0.1 | \$ 0.1 | \$ 0.2 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 0.6 | \$ 0.0 | \$ 0.1 |
| Non-Profit | \$ 4.0 | \$ 1.6 | \$ 0.2 | \$ 0.2 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1.8 | \$ - | \$ - | \$ 0.0 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.0 | \$ - | \$ 0.0 | \$ 0.2 |
| Celebrity | \$ 1.6 | \$ 0.1 | \$ 0.7 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.2 | \$ 0.0 | \$ 0.2 | \$ 0.2 | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ - | \$ 0.0 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.0 |
| Art | \$ 0.5 | \$ 0.1 | \$ 0.1 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ - | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.1 | \$ 0.0 |
| TOTAL | \$ 290.4 | \$ 15.8 | \$ 64.7 | \$ 0.9 | \$ 2.0 | \$ 4.4 | \$ 12.7 | \$ 6.0 | \$ 7.5 | \$ 10.7 | \$ 11.2 | \$ 12.9 | \$ 5.5 | \$ 0.8 | \$ 6.0 | \$ 4.1 | \$ 0.9 | \$ 9.7 | \$ 1.2 | \$ 42.0 | \$ 13.1 | \$ 10.2 | \$ 43.9 | \$ 4.4 |

Royalties from Licensed Merchandise, By Product Category, 2023 (as a percentage of Property Type)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software / Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|-------------|-----------------------|--------------|-------------|--------------------------|-------------|-----------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------------------------|--------------|----------------|--------------|-------------|-------------|------------------------------|----------------|----------------------|--------------|-------------|
| Character/Entertainment | 100% | 3.8% | 12.6% | 0.1% | 0.6% | 0.9% | 1.4% | 1.3% | 2.1% | 1.5% | 2.1% | 2.2% | 3.3% | 0.1% | 3.8% | 2.0% | 0.3% | 6.5% | 0.1% | 18.1% | 1.4% | 5.9% | 29.8% | 0.1% |
| Corporate/Brand | 100% | 8.6% | 14.0% | 0.7% | 0.4% | 2.5% | 18.3% | 4.0% | 2.7% | 6.3% | 4.5% | 16.9% | 1.2% | 0.3% | 1.0% | 0.7% | 0.6% | 1.0% | 0.6% | 3.4% | 3.3% | 1.8% | 2.0% | 5.2% |
| Sports | 100% | 2.6% | 31.6% | 0.3% | 0.2% | 1.6% | 0.1% | 0.7% | 1.8% | 0.2% | 0.1% | 2.8% | 0.3% | 0.6% | 0.0% | 1.9% | 0.0% | 0.1% | 0.3% | 29.6% | 16.6% | 0.7% | 5.3% | 2.7% |
| Fashion | 100% | 7.3% | 55.4% | 0.0% | 0.1% | 0.7% | 1.9% | 3.5% | 1.7% | 11.3% | 13.7% | 0.3% | 0.2% | 0.3% | 0.2% | 0.4% | 0.4% | 0.3% | 0.4% | 0.3% | 1.8% | 0.0% | 0.1% | 0.0% |
| Music | 100% | 7.5% | 43.3% | 0.0% | 6.4% | 6.2% | 5.8% | 4.3% | 13.2% | 0.0% | 3.0% | 0.0% | 0.0% | 0.0% | 1.4% | 0.8% | 0.0% | 0.1% | 3.1% | 1.0% | 0.0% | 2.8% | 0.0% | 1.1% |
| Collegiate | 100% | 0.0% | 37.0% | 0.0% | 0.0% | 2.5% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.5% | 37.8% | 22.2% | 0.0% | 0.0% | 0.0% |
| Publishing | 100% | 5.0% | 23.2% | 0.8% | 0.1% | 1.7% | 2.3% | 1.1% | 3.3% | 2.8% | 28.9% | 2.9% | 1.6% | 3.7% | 1.2% | 0.0% | 0.6% | 3.8% | 0.7% | 0.1% | 3.3% | 11.6% | 0.0% | 1.3% |
| Non-Profit | 100% | 39.8% | 5.0% | 5.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 44.8% | 0.0% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.0% | 0.2% | 5.0% |
| Celebrity | 100% | 6.5% | 43.4% | 0.0% | 0.2% | 0.0% | 0.0% | 10.6% | 1.2% | 11.1% | 10.0% | 1.2% | 3.2% | 0.4% | 1.6% | 0.1% | 0.8% | 0.3% | 0.0% | 3.1% | 3.7% | 0.6% | 0.0% | 1.7% |
| Art | 100% | 9.9% | 28.0% | 0.0% | 0.2% | 0.0% | 0.8% | 1.0% | 5.2% | 5.7% | 6.0% | 5.2% | 8.6% | 0.9% | 0.1% | 5.0% | 0.1% | 1.4% | 0.0% | 0.4% | 0.1% | 1.7% | 19.4% | 0.3% |
| TOTAL | 100% | 5.4% | 22.3% | 0.3% | 0.7% | 1.5% | 4.4% | 2.1% | 2.6% | 3.7% | 3.9% | 4.5% | 1.9% | 0.3% | 2.1% | 1.4% | 0.3% | 3.4% | 0.4% | 14.4% | 4.5% | 3.5% | 15.1% | 1.5% |

Royalties from Licensed Merchandise, By Property Type, 2023 (as a percentage of Product Category)

| Property | Total | Accessories - Fashion | Apparel | Auto Parts | Casino Gaming/ Lotteries | CE | Food & Beverage | Footwear | Gifts | Health & Beauty | Home Décor | House-ware | Infant | Lawn/ Garden/ Tools/ Hardware | Music/ Video | Paper Products | Pet Products | Publishing | Services | Software / Video Games/ Apps | Sporting Goods | Themed Entertainment | Toys | Other |
|-------------------------|---------------|-----------------------|---------------|---------------|--------------------------|---------------|-----------------|---------------|---------------|-----------------|---------------|---------------|---------------|-------------------------------|---------------|----------------|---------------|---------------|---------------|------------------------------|----------------|----------------------|---------------|---------------|
| Character/Entertainment | 46.9% | 32.8% | 26.6% | 21.4% | 38.7% | 26.3% | 14.7% | 30.0% | 37.7% | 19.0% | 26.0% | 22.9% | 82.5% | 12.3% | 85.5% | 67.2% | 47.1% | 91.2% | 6.8% | 58.6% | 15.1% | 78.6% | 92.4% | 3.9% |
| Corporate/Brand | 17.5% | 27.7% | 11.0% | 40.5% | 9.3% | 28.1% | 73.5% | 34.1% | 18.5% | 30.0% | 20.5% | 66.2% | 10.6% | 21.5% | 8.7% | 8.1% | 34.8% | 5.5% | 26.6% | 4.1% | 12.7% | 8.8% | 2.4% | 60.1% |
| Sports | 14.1% | 6.9% | 20.0% | 12.0% | 4.6% | 14.7% | 0.2% | 4.7% | 9.7% | 0.8% | 0.2% | 8.8% | 2.5% | 32.4% | 0.1% | 18.9% | 0.0% | 0.3% | 10.0% | 28.9% | 52.2% | 2.9% | 5.0% | 25.6% |
| Fashion | 9.9% | 13.3% | 24.7% | 0.0% | 0.9% | 4.3% | 4.2% | 17.1% | 6.4% | 30.3% | 35.1% | 0.6% | 1.1% | 9.7% | 1.1% | 2.5% | 13.1% | 0.9% | 10.9% | 0.2% | 3.9% | 0.0% | 0.0% | 0.0% |
| Music | 4.9% | 6.8% | 9.5% | 0.0% | 46.1% | 19.9% | 6.5% | 10.3% | 24.9% | 0.0% | 3.9% | 0.0% | 0.0% | 0.0% | 3.2% | 2.7% | 0.0% | 0.1% | 38.7% | 0.4% | 0.0% | 3.9% | 0.0% | 3.6% |
| Collegiate | 2.9% | 0.0% | 4.9% | 0.0% | 0.0% | 4.7% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 3.8% | 7.7% | 14.4% | 0.0% | 0.0% | 0.0% |
| Publishing | 1.7% | 1.5% | 1.8% | 4.5% | 0.2% | 1.9% | 0.9% | 0.9% | 2.2% | 1.3% | 12.7% | 1.1% | 1.4% | 22.7% | 1.0% | 0.0% | 3.5% | 1.9% | 3.2% | 0.0% | 1.3% | 5.6% | 0.0% | 1.5% |
| Non-Profit | 1.4% | 10.1% | 0.3% | 21.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 16.7% | 0.0% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 4.6% |
| Celebrity | 0.5% | 0.6% | 1.0% | 0.0% | 0.2% | 0.0% | 0.0% | 2.8% | 0.3% | 1.6% | 1.4% | 0.1% | 0.9% | 0.8% | 0.4% | 0.0% | 1.5% | 0.1% | 0.0% | 0.1% | 0.4% | 0.1% | 0.0% | 0.6% |
| Art | 0.2% | 0.3% | 0.2% | 0.0% | 0.1% | 0.0% | 0.0% | 0.1% | 0.4% | 0.3% | 0.3% | 0.2% | 0.8% | 0.6% | 0.0% | 0.6% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.1% | 0.2% | 0.0% |
| TOTAL | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |



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