
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): September 29, 2026

MATTEL, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-05647
(Commission
File Number)

95-1567322
(IRS Employer
Identification No.)

**333 Continental Boulevard
El Segundo, California 90245-5012**
(Address of principal executive offices including Zip Code)

**Registrant's telephone number, including area code:
(310) 252-2000**

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$1.00 per share	MAT	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On September 30, 2026, Mattel, Inc. (the “Company” or “Mattel”) announced that the Board of Directors (the “Board”) of the Company has appointed Roger Lynch, current Board member and Independent Lead Director, as Chairman of the Board and Diana Ferguson as its new Independent Lead Director, effective October 2, 2026, and that the Board has appointed Roger Lynch as the Chief Executive Officer of the Company, effective on a date to be mutually agreed and in any event no later than November 2, 2026. On September 29, 2026, Ynon Kreiz resigned as Chief Executive Officer of the Company and as Chairman and a member of the Board, effective October 2, 2026.

Mr. Lynch, age 63, has served on the Board since 2018. Mr. Lynch has served as the Chief Executive Officer of Condé Nast, a global media company, since April 2019. Prior to joining Condé Nast, Mr. Lynch served as President and Chief Executive Officer of Pandora, then the U.S.’s largest music streaming service. Previously, as the founding CEO of Sling TV (owned by DISH Network), Mr. Lynch led the creation, launch, and scaling of the largest U.S. over-the-top television service delivering the best of live sports, news, and entertainment to broadband-connected devices. Prior to joining DISH, Mr. Lynch served as Chairman and CEO of Video Networks International, Ltd., an IPTV technology company in the U.K. He also previously served as President and CEO of Chello Broadband N.V., a broadband Internet service provider with operations in ten European countries. Mr. Lynch currently serves on the Board of Directors of the US China Business Council, the Partnership for New York City, and the News Media Alliance. He is also a member of the Champions of Change Coalition, the Board of Overseers of the Tuck School at Dartmouth College, and the Board of Councilors of the Dornsife College of Letters, Arts and Sciences at the University of Southern California. Mr. Lynch was not selected as the Company’s Chief Executive Officer pursuant to any arrangement or understanding between him and any other person. Mr. Lynch does not have any family relationship with any director or executive officer of the Company, or person nominated or chosen by the Company to become a director or executive officer, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

On September 29, 2026, the Company entered into a letter agreement with Mr. Lynch (the “Offer Letter”) with respect to his service as Chief Executive Officer, to be effective upon his commencement of employment. The Offer Letter provides that Mr. Lynch will receive an annual base salary of \$2,300,000 and have an annual target bonus opportunity under the Mattel Incentive Plan of 200% of his base salary, with bonus eligibility to commence in the 2027 performance year. Pursuant to the Offer Letter, as a replacement of the 2026-2028 long-term incentive award Mr. Lynch will forfeit upon leaving his current employer, Mr. Lynch will be granted a 2026 annual equity award on the last trading day of the month of his start date, with a total target grant value of \$10,000,000, to be granted 60% in the form of performance-based restricted stock units and 40% in the form of restricted stock units, and otherwise on terms consistent with the annual long-term incentive awards granted to Mattel’s other executive officers in 2026.

Under the Offer Letter, Mr. Lynch will receive a new-hire performance-based restricted stock unit award with a grant date value of \$6,000,000, to be granted on the last trading day of the month of his start date, which award will be eligible to vest at the end of the three-year performance period beginning on his start date, subject to Mattel achieving a relative total shareholder return over such period equal to or greater than the 55th percentile as compared to the constituents of the S&P 500 Index as of the end of such period.

In order to make Mr. Lynch whole for the 2026 annual bonus and 2024-2026 long-term incentive award he will forfeit upon leaving his current employer, Mr. Lynch will also be provided with a “make whole” cash signing bonus of \$10,600,000, payable no later than December 31, 2026, subject to full repayment by Mr. Lynch if, prior to December 31, 2027, Mr. Lynch voluntarily terminates his employment without good reason or is terminated by Mattel for cause. Similarly, due to Mr. Lynch’s forfeiture of the 2025-2027 long-term incentive award upon leaving his current employer, Mr. Lynch will receive a “make whole” new-hire equity grant of restricted stock units with a grant date value of \$6,000,000, to be granted on the last trading day of the month of his start date, which award will be fully vested on the date of grant, subject to full repayment by Mr. Lynch of the value of such award on the date of grant if, prior to the first anniversary of his start date, Mr. Lynch voluntarily terminates his employment without good reason or is terminated by Mattel for cause, and 50% repayment if such a termination occurs on or after the first anniversary of his start date and prior to the second anniversary of his start date.

Pursuant to the Offer Letter, Mr. Lynch will be eligible to participate in Mattel’s employee benefit plans and will also be provided with a Company-provided automobile and driver for business purposes, reimbursement for

financial counseling not to exceed \$10,000 on an annual basis, an annual comprehensive physical examination, and payment of up to \$25,000 in legal fees incurred by him in connection with the negotiation of the Offer Letter. To assist with his relocation expenses and temporary housing, Mr. Lynch will receive a payment of \$985,000, which amount will be paid no later than December 31, 2026, subject to full repayment by Mr. Lynch if, prior to the first anniversary of his start date, Mr. Lynch voluntarily terminates his employment without good reason or is terminated by Mattel for cause, and 50% repayment if such a termination occurs on or after the first anniversary of his start date and prior to the second anniversary of his start date. Mr. Lynch will be a participant in Mattel's Amended and Restated Executive Severance Plan B ("Severance Plan B") on terms materially consistent with those applicable to Mr. Kreiz under such plan before his departure (as described in the Company's definitive proxy statement filed with the Securities and Exchange Commission on April 14, 2026).

The foregoing description of the Offer Letter is qualified in its entirety by reference to the full text of the Offer Letter, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

In connection with Mr. Kreiz's departure, the Board also appointed Jonathan Anshell, the Company's Executive Vice President, Chief Legal Officer and Secretary, to serve as interim principal executive officer of the Company, effective October 2, 2026, until Mr. Lynch assumes the role of Chief Executive Officer of the Company. Mr. Anshell will continue to serve in his current role at the Company while serving as interim principal executive officer.

Mr. Anshell, age 58, has served as the Company's Executive Vice President, Chief Legal Officer and Secretary since January 2021. Prior to joining the Company, Mr. Anshell served as Executive Vice President and General Counsel of ViacomCBS Media Networks from December 2019 to January 2021. Prior to the merger of CBS Corporation and Viacom Inc., Mr. Anshell served as General Counsel of CBS Television. Mr. Anshell currently serves on the Board of Directors of the Media Law Resource Center and as a director and past Chair of the Board of Public Counsel. Mr. Anshell was not selected as the Company's interim principal executive officer pursuant to any arrangement or understanding between him and any other person. Mr. Anshell does not have any family relationship with any director or executive officer of the Company, or person nominated or chosen by the Company to become a director or executive officer, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Mr. Anshell will not receive any additional compensation in connection with his service as interim principal executive officer.

Item 7.01. Regulation FD Disclosure.

On September 30, 2026, the Company issued a press release announcing the appointment of Mr. Lynch as Chief Executive Officer of the Company and Chairman of the Board and the departure of Mr. Kreiz. A copy of the press release is furnished as Exhibit 99.1 to this Current Report and is incorporated herein by reference.

The information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference into any registration statement or other filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibit
10.1	<u>Letter Agreement, dated September 29, 2026, between Mattel, Inc. and Roger Lynch.</u>
99.1*	<u>Press Release, dated September 30, 2026.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

*Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MATTEL, INC.
Registrant

By: /s/ Jonathan Anshell
Name: Jonathan Anshell
Title: Executive Vice President,
Chief Legal Officer and Secretary

Date: September 30, 2026



September 29, 2026

Dear Roger,

Congratulations! We are excited to invite you to join us at Mattel, where we empower generations to explore the wonder of childhood and reach their full potential.

Mattel would like to extend you an offer of employment for the position of Chief Executive Officer at Mattel's headquarters in El Segundo, California (subject to occasional and reasonable remote work and any required business travel), contingent on the terms and conditions set forth in the General Information section below. Your start date is a date mutually agreed between you and Mattel that is no later than November 2, 2026 (your actual start date, the "Start Date"), and this letter shall be effective as of the Start Date. In this role, you will report solely and directly to the Board of Directors of Mattel, Inc. (the "Board"), and devote your full business time and attention to the business and affairs of Mattel except as otherwise approved by the Board. You shall continue as a member of the Board and shall be re-nominated for election to the Board while serving as Chief Executive Officer. Upon any termination of your employment with Mattel for any reason, you shall be deemed to have resigned, effective as of the date of such termination, from the Board (and any committee thereof) and from the board of directors (and any committee thereof) of any of Mattel's affiliates, and from any other position or office you then hold with Mattel or any of its affiliates.

You may continue your existing external board of director and charitable or community organization commitments as you have disclosed to the Company in writing prior to the date hereof. You may (i) engage in charitable, civic and educational activities, (ii) manage your personal investments and (iii) subject to the prior written consent of the Board (which shall not be unreasonably withheld, conditioned or delayed), serve on up to two for-profit corporate boards (only one of which may be the board of a publicly traded company), in each case so long as such activities do not, individually or in the aggregate, interfere with the performance of your duties hereunder in any material respect.

This letter provides an overview of some of the offerings available to you as an employee of Mattel, should you choose to accept our offer. For purposes of this letter, "Mattel" and the "Company" will refer to Mattel, Inc. and its subsidiaries.

BASE PAY

Your annual base pay will be \$2,300,000, payable on a bi-weekly basis, less applicable federal and state taxes and other required withholdings. As this is an exempt position, you are not eligible for overtime pay and your salary is intended to compensate you for all hours worked. Your work hours may vary from week to week depending on the Company's needs. Paychecks

are issued every other Friday for the previous two weeks via direct deposit or, if you do not have direct deposit, to the home address you have on file. For payroll purposes, our workweek is Monday through Sunday. Commencing with the 2028 performance year, the Compensation Committee of the Board (the “Committee”) will review your base pay and annual target total direct compensation (consisting of base pay, cash bonus and annual long-term incentive grants) annually, consistent with Mattel’s compensation review practices. During the course of such review, the Committee may increase, but not decrease, your base pay as it deems appropriate. You will not be entitled to any additional compensation for your services as a member of the Board.

BONUS - MATTEL INCENTIVE PLAN

The Mattel Incentive Plan (“MIP”) is an annual, discretionary, global cash bonus plan that provides employees the opportunity to earn an award based on Mattel’s financial performance and individual performance results.

Commencing with the 2027 performance year, you will be eligible for a target MIP award of 200% of your base pay, up to a maximum of 400% of your base pay. The amount of your actual award, if any, may be more or less than your target, depending on Mattel’s financial performance results and your individual performance results, and shall not be subject to reduction or the exercise of negative discretion applied solely to you under the MIP (it being understood that the foregoing shall not limit the Committee’s ability to determine achievement of the applicable performance goals in accordance with the terms of the MIP). Mattel must achieve a minimum financial performance goal before an award pool is generated and funded.

In order to earn an award under the MIP, you need to be continuously employed as an active regular employee of Mattel through the payment date, except as provided herein or in the Executive Severance Plan (as defined below). You will not be eligible to participate in the MIP for the 2026 performance year.

MAKE-WHOLE CASH SIGNING BONUS

In order to make you whole for the 2026 annual bonus and 2024-2026 long-term incentive award you will forfeit upon leaving your current employer, you will receive a cash signing bonus in the gross amount of \$10,600,000, less applicable federal and state taxes and other required withholdings, payable no later than December 31, 2026, subject to your commencement of employment on the Start Date and your continued employment through such payment date. If, prior to December 31, 2027, you voluntarily terminate your employment with Mattel without Good Reason (as defined below) or you are discharged for Cause (as defined below), you agree to repay 100% of the entire gross amount of the cash signing bonus within 30 days of your termination date. No repayment will be required in the case of an involuntary termination without Cause or a voluntary termination for Good Reason. You agree to repay this entire gross amount even if you are unable to recover some or all of the taxes paid with respect to the cash signing bonus.

STOCK GRANTS

Make-Whole RSU Award

In order to make you whole for the 2025-2027 long-term incentive award you will forfeit upon leaving your current employer, you will receive a restricted stock unit award with a grant date fair value of \$6,000,000 (the “Make-Whole RSU Award”), and a grant date of the last trading day of the month of your Start Date. The number of restricted stock units (“RSUs”) underlying such award shall be determined by dividing the \$6,000,000 by Mattel’s closing stock price on the grant date.

Subject to your continued employment with Mattel through the grant date, the Make-Whole RSU Award will be fully vested upon the grant date; provided, however, that the grant date value of the Make-Whole RSU Award will be subject to repayment in the event that you voluntarily terminate your employment with Mattel without Good Reason (as defined below) or you are discharged for Cause (as defined below), in each case, with the repayment obligation applicable to equal \$6,000,000 if such termination occurs prior to the first anniversary of the Start Date, and \$3,000,000 if such termination occurs on or after the first anniversary of the Start Date but prior to the second anniversary of the Start Date.

Notwithstanding the foregoing, no repayment will be required with respect to the Make-Whole RSU Award upon a termination of your employment by Mattel without Cause, by you for Good Reason, or as a result of your death or disability (as defined in Mattel’s long-term disability plan). For purposes of this letter, “Good Reason” shall mean (i) prior to, or more than two years following, a Change of Control (as defined in the Executive Severance Plan), a “Non-Change of Control Good Reason” as defined in the Executive Severance Plan, provided that Good Reason shall also include a material diminution, taken as a whole, in your duties, authority or responsibilities as Chief Executive Officer, and (ii) on or within two years following a Change of Control, a “Change of Control Good Reason” as defined in the Executive Severance Plan.

Inducement PSU Award

As an inducement to your employment with Mattel, you will receive a new hire performance-based restricted stock unit award with a grant date fair value of \$6,000,000 (the “Inducement PSU Award”), and a grant date of the last trading day of the month of your Start Date. The number of performance-based restricted stock units (“PSUs”) subject to the Inducement PSU Award will be determined by dividing \$6,000,000 by Mattel’s closing stock price on the grant date (i.e., on a face-value basis). The Inducement PSU Award will, subject to your continued employment with Mattel, cliff vest at the end of the three-year performance period beginning on your Start Date, subject to Mattel achieving a relative total shareholder return over such period that is equal to or greater than the 55th percentile as compared to the constituents of the S&P 500 Index as of the end of such period. Upon a termination of your employment by Mattel without Cause or by you with Good Reason or as a result of your death or disability (as defined in Mattel’s long-term disability plan), the Inducement PSU Award shall remain outstanding and be eligible to be earned subject to the achievement of the performance goal measured at the end of the performance period and, if the goal is achieved, shall vest and settle as if you had remained employed through the end of the performance period and in accordance with the applicable award agreement.

Future Annual LTI Grants

You will be eligible to receive an annual long-term incentive equity grant (the “Annual LTI Grant”) with respect to the 2026 performance year. Your 2026 Annual LTI Grant will have a grant date fair value of \$10,000,000 (and, notwithstanding your hire date, will not be pro-rated), with a grant mix and vesting schedule as follows:

- 60% PSUs and 40% RSUs, granted in the same form and on the same terms as the 2026 annual equity grants for the other senior executives of Mattel, including standard vesting terms, and
- The grant date will be the last trading day of the month of the Start Date.

Annual stock grants in future years are currently anticipated to be made around the end of April of each year and will be subject to approval by the Committee.

Please note this is a summary of your equity grants, and once approved, in order to receive your grants, you will be required to enter into award agreements setting forth the terms and conditions that govern your equity grants. Except as expressly provided above, all equity grants (including the Make-Whole RSU Award, the Inducement PSU Award and the Annual LTI Grant) will have the same terms and conditions (including, but not limited to, termination protection upon retirement, death, disability and other qualifying termination) as those applicable to other senior executives of Mattel. For the avoidance of doubt, your service on the Board before the Start Date will be counted as service for purposes of determining your retirement eligibility under the equity documents.

Stock Ownership

You will be subject to stock ownership guidelines established as a multiple of base pay. Your stock ownership requirement will be six times your then-current annual base pay. You will have five years from your Start Date to attain your targeted level of ownership. Our stock ownership guidelines provide that if the target level ownership is not met within the compliance deadline, you must retain 100% of after-tax shares acquired from stock grants until such guidelines are met. Our stock ownership guidelines are reviewed annually by the Committee for individual compliance.

BENEFITS AND EMPLOYEE PROGRAMS

Mattel offers a comprehensive benefits package and an extensive array of valuable programs and services designed to support your total wellbeing.

Health and Welfare

You and your qualified dependents, if applicable, will be eligible to participate in Mattel’s health and welfare benefits (some of which require enrollment) as of the Start Date, with the exception of short & long-term disability insurance, which will be available upon the completion of the 90-day introductory period. You will receive information about Mattel’s health and welfare benefits in your new hire materials.

Retirement/401(k)

Mattel provides eligible employees the opportunity to participate in a 401(k)-retirement program, the Mattel, Inc. Personal Investment Plan (“PIP”), that provides a variety of investment options. You will be automatically enrolled in the PIP if you are age 20 or older. The PIP currently provides generous Company Automatic and Company Matching contributions, in addition to your own contributions.

- **Mattel Automatic Contributions:** Mattel will make automatic contributions to your account ranging from 3% to 7% of your eligible pay, based on your age, even if you do not contribute.
- **Employee Contributions:** The PIP allows for voluntary employee contributions up to 80% of your eligible pay, subject to Internal Revenue Code (“IRC”) limitations. You will be initially enrolled at 2% of your eligible compensation on a pre-tax basis, which will be matched 50% by Mattel, to help you get started. This contribution will begin automatically after 30 days from the Start Date. You will have the opportunity to opt-out of the 2% pre-tax contribution before the first deduction from your paycheck and may make changes anytime.
- **Mattel Matching Contributions:** Mattel will match your contributions 50% up to the first 6% of your eligible pay. If you elect an employee contribution of at least 6%, you will receive the maximum Mattel matching contribution.

You will receive PIP information in your new hire materials that provides additional details regarding your contribution and investment options, including your right to opt out of automatic enrollment.

Deferred Compensation

You will be eligible to participate in the Mattel, Inc. Deferred Compensation & PIP Excess Plan (“DCP”). Under this plan, you may elect to defer (pre-income tax) a portion of your base pay or annual MIP bonus, as well as continue deferrals and Mattel contributions that cannot be made into our 401(k) plan due to IRC limitations, with various investment and payment options available.

You will receive DCP information around 30 days from the Start Date that provides additional details regarding your enrollment options.

Flexible Personal Paid Time Off

Mattel recognizes the value of rest and relaxation and provides eligible exempt employees Flexible Personal Paid Time Off (“Flexible Personal PTO”) for personal and leisure time away from work, following successful completion of the introductory period (usually on the 90th day of continuous employment). While you do not have a specified amount of Flexible Personal PTO, use of Flexible Personal PTO is subject to the needs of the business. For leaves of absence, jury duty, and sick leave, different practices apply.

Perquisites

Mattel will provide you with the use of a Company-owned or Company-leased automobile, together with a Company-provided driver, for business purposes, at no cost to you. You will be eligible to receive reimbursement from Mattel of up to \$10,000 per year, less applicable federal and state taxes and other required withholdings, for financial counseling services through a company of your choice. You will also be eligible to receive a comprehensive physical examination annually. You will be permitted to fly (and to be reimbursed for the cost of flying, to the extent applicable) first class on flights that you are required by Mattel to take in performing your duties hereunder.

RELOCATION ALLOWANCE

In lieu of the benefits available under Mattel's standard Executive Homeowner Relocation Guide, Mattel will provide you with a relocation allowance of \$985,000 (the "Relocation Allowance") to assist with your relocation expenses and temporary housing. The Relocation Allowance will be paid to you in a single lump sum, less applicable taxes, on or before December 31, 2026, subject to your continued employment with the Company through such date.

If, within 24 months of your Start Date, you choose to voluntarily terminate your employment with Mattel (other than with Good Reason), or you are discharged for Cause, you agree to repay all or a portion of the Relocation Allowance, as follows: (i) 100% of the Relocation Allowance if such termination occurs prior to the first anniversary of the Start Date, and (ii) 50% of the Relocation Allowance if such termination occurs on or after the first anniversary of the Start Date but prior to the second anniversary of the Start Date. Any such repayment shall be made within 30 days of your termination date. No repayment will be required in the case of an involuntary termination without Cause or a voluntary termination with Good Reason, or in the event of your death or disability (as defined in Mattel's long-term disability plan). You agree to repay the applicable gross amount even if you are unable to recover some or all of the taxes paid with respect to the Relocation Allowance.

LEGAL FEES

Mattel will pay up to \$25,000 in legal fees actually incurred by you in connection with the review and negotiation of this letter, with such fees payable directly to your counsel within 60 days after Mattel's receipt of a customary invoice reasonably detailing such fees.

COMPENSATION RECOVERY POLICY

You will be subject to Mattel's Compensation Recovery Policy ("Clawback Policy"). The Clawback Policy permits the Committee to require forfeiture or reimbursement of certain cash and stock that was paid, granted, or vested based upon the achievement of financial results that, when recalculated to include the impact of a material financial restatement, were not achieved, whether or not fraud or misconduct was involved. An acknowledgement will be provided to you for signature, along with a copy of the Clawback Policy.

EXECUTIVE SEVERANCE PLAN

You will be covered under the Mattel, Inc. Amended and Restated Executive Severance Plan B (the “Executive Severance Plan”) as a Tier 1 (Chief Executive Officer) participant, upon Mattel’s receipt of a signed Participation Letter Agreement, which will be provided to you along with a copy of the Executive Severance Plan.

GENERAL INFORMATION

This offer letter is only a summary of your pay, benefit, and employee program offerings. More details and plan provisions are provided in our Summary Plan Descriptions, plan documents or program summaries, which govern and are subject to periodic modification and revision. You will receive specific benefit information, enrollment instructions, and additional employee program information upon hire. If there are any conflicts between the terms of this letter and any plan documents, the terms of the plan documents will apply (except with respect to matters specifically and expressly addressed in this letter, which shall govern).

This offer letter supersedes any prior communications you may have had with Mattel employees and/or representatives and reflects the entire understanding between you and Mattel, with respect to Mattel’s offer of employment. No Mattel employee and/or representative has the authority to make any promise related to this offer that is not contained in this letter and, by signing below, you affirm that you have not signed this offer letter in reliance on any such promise. By signing below, you confirm that your negotiation, acceptance and/or performance of the terms of this offer does not violate any contract or arrangement you may have with any third party (subject to your existing notice requirements with your existing employer, which you have complied with to their satisfaction). If Mattel (in its sole discretion) determines that your confirmation may be in any material respect inaccurate for any reason and causes harm to Mattel, it can be a basis for terminating your employment with Cause. By signing below, you agree to indemnify Mattel and the Mattel family of companies against any claims that may be brought against such companies relating to any allegation that you violated any contract or arrangement between you and such third party.

For purposes of this offer letter only, and without altering the at-will employment offered by Mattel, “Cause” shall mean (i) your willful neglect of significant duties you are required to perform or your willful violation of a material Mattel policy; (ii) the commission by you of a material act of dishonesty, fraud, misrepresentation or other act of moral turpitude; (iii) your willful act or omission in the course of your employment which constitutes gross negligence; or (iv) your willful failure to obey a lawful direction of the Board; provided that, in each of (i) through (iv) above, unless the described activity cannot be cured, corrected or ceased, you have received written notice of the described activity, have been afforded a reasonable opportunity to cure or correct the activity described in the notice, and have failed to substantially cure, correct or cease the activity, as appropriate. However, to the extent you act in good faith with the reasonable belief that your conduct was in the best interest of Mattel, such conduct shall not constitute Cause. Poor performance in and of itself shall not constitute Cause and you shall not be terminated for Cause as a result of actions or inactions which are based upon directions from the Board or written advice of counsel to the Company. Failure to perform duties as a result of your physical or mental incapacity or family or personal emergency shall not constitute Cause.

For purposes of this offer letter and the Executive Severance Plan, Good Reason prior to a Change of Control (as defined in the Executive Severance Plan) shall include a material diminution, taken as a whole, in your duties, authority or responsibilities as Chief Executive Officer.

The terms of this offer letter do not imply employment for a definite period. This means that your employment will be at-will, and either you or Mattel can terminate it at any time, for any or no reason, with or without cause or advance notice. This at-will relationship cannot be changed by any statement, act, series of events, or pattern of conduct and can only be changed by an express, written agreement signed by Mattel's Chief People Officer or Chief Executive Officer. For purposes of clarity, your participation in any incentive or benefit program will not be construed as (i) any assurance of continuing employment for any particular period of time, or (ii) a restriction on Mattel's right to terminate your employment at-will, subject to the terms hereof.

Should you choose to accept this offer and become an employee of Mattel, you will be subject to Mattel's employment policies and Code of Conduct. As a condition of your employment, you must read and sign the following documents:

- Employee Handbook, State Supplement and if applicable, business unit-specific addendum and Acknowledgement
- Mutual Arbitration Agreement
- Employee Confidentiality and Inventions Agreement (in which you will be asked to disclose all prior inventions, if any, that you own) and Addendum

If you would like to review any of these documents before you make your decision to accept our offer, your recruiter can provide them.

Should you choose to accept our offer, you will receive onboarding information via email providing information and forms that you will need to complete before or on the Start Date.

Also, please note that as an executive of Mattel, and an officer, you will be considered an Insider for purposes of Mattel's Insider Trading Policy (the "Policy") and are subject to trading window period and pre-clearance restrictions. This means that you are generally restricted to conducting pre-cleared transactions in Mattel stock only during open trading window periods and in accordance with the Policy. Examples of such transactions include sales of shares of Mattel stock and changes in contribution elections to the Mattel stock fund under the PIP (Mattel's 401(k) Plan) and DCP. You will receive additional information about the Policy and its restrictions shortly after the Start Date.

Roger, we are sincerely pleased to extend this contingent offer of employment and look forward to hearing from you soon. If you accept the terms of our offer as noted above, please sign below and return this letter. If I can answer any questions, please do not hesitate to contact me.

We hope you will join us in our mission to create innovative products and experiences that inspire fans, entertain audiences, and develop children through play!

Sincerely,

/s/ Jonathan Anshell

Jonathan Anshell

Executive Vice President, Chief Legal Officer, and Secretary

Agreed and accepted:

/s/ Roger Lynch

Roger Lynch

Date: September 29, 2026

Press Release

Mattel Announces Roger Lynch as Chairman and Chief Executive Officer Succeeding Ynon Kreiz

EL SEGUNDO, Calif., September 30, 2026 – The Board of Directors of Mattel, Inc. (NASDAQ: MAT) today announced the appointment of Roger Lynch, current Board member and Independent Lead Director, as Chairman effective October 2, 2026, and Chief Executive Officer effective on or before November 2, 2026. He succeeds Ynon Kreiz, who will step down as Chairman and Chief Executive Officer effective October 2, 2026, to take a senior leadership position at another public company. The Board has appointed current Mattel Board member Diana Ferguson as its new Independent Lead Director.

Mr. Lynch has served as a member of Mattel’s Board since 2018 and brings extensive leadership experience spanning media, technology, and consumer businesses. He has served as Chief Executive Officer of Condé Nast since 2019, where he has led the global media company and its portfolio of influential brands through a period of significant change. Under Lynch’s leadership, the company unified global operations and expanded and tailored IP monetization opportunities for its brands, driving significant and consistent profit growth since 2020. Throughout his career, which has included CEO roles at Pandora, Sling, Video Networks International, and Chello Broadband. Mr. Lynch has built and scaled global consumer businesses at the intersection of media and technology, with deep experience navigating shifts in industry dynamics across content, distribution, and consumer behavior.

The appointment of Mr. Lynch follows a comprehensive succession planning process. Board member Judy Olian, who has led the succession process, said: “Roger is a visionary leader with a track record of growing global companies at the forefront of changing industry and consumer trends. Throughout his service on the Board, Roger has been an invaluable contributor to shaping the company’s direction in the midst of its expansion into entertainment and digital products. The Board is most grateful for Ynon’s eight years of transformational leadership, and wishes him every success in his new role. Ynon leaves an invaluable legacy of transitioning Mattel from a toy manufacturer to a leading IP-driven play and family entertainment company. Knowing Roger as we do, we are confident that he and the talented Mattel team will build on that powerful foundation, and continue to advance our strategy to leverage our iconic brand portfolio.”

Lynch said: “I am honored by the Board’s confidence in me and couldn’t be more excited to lead the incredible team at Mattel. Throughout my years on the Board, I have admired Mattel’s brands, its talented people, and unique culture. I am especially grateful to Ynon for his many years of outstanding leadership and service to the company. During his tenure, Mattel has leveraged the power of its world-class brands, attracted exceptional entertainment partners, and strengthened its balance sheet. The company is well positioned for its next phase of profitable growth and its exciting new chapter.”

Kreiz said: “It has been a privilege to lead Mattel, with a global team dedicated to its mission and purpose, and I am proud of all we have achieved together. Mattel is in a position of strength, with a world-class brand portfolio, product offering, and global capabilities. I am grateful to the Board, management team, and entire Mattel organization for their commitment and collaboration during the past eight years, and I have every confidence the company will continue to thrive under Roger’s leadership.”

During Mr. Kreiz’s tenure, Mattel has strengthened its leadership across key toy categories, ranking number one globally in Dolls, Vehicles, and Infant, Toddler & Preschool. Hot Wheels is on track for its ninth consecutive growth year, the company has continued to build momentum in Action Figures, and successfully launched Mattel Brick Shop. A partner of choice for major entertainment companies, Mattel has earned several new or renewed entertainment licenses, including Disney Princess and Frozen, Teenage Mutant Ninja Turtles, Toy Story, KPop Demon Hunters, and DC, among others.

The company has also expanded its brands into new entertainment verticals, including film, television, consumer products, digital games, live events and experiences, and publishing. Mattel Studios' first theatrical release, *Barbie*, became the number one global box office film of 2023 and Warner Bros. Pictures' highest-grossing movie of all time, and Mattel Studios continues to expand its film slate. Mattel has accelerated its expansion into digital gaming with the full ownership of Mattel163, advancing its mobile game development, publishing, and digital customer acquisition capabilities. The company has also restructured and diversified its supply chain, driving increased productivity and efficiency across its global manufacturing footprint. Mattel has significantly increased free cash flow and strengthened its balance sheet, returning to an investment-grade credit rating and resuming share repurchases.

About Roger Lynch

Mr. Lynch has extensive experience overseeing companies with global brand portfolios and creating innovative business models that embrace technological change. He currently serves as Chief Executive Officer of Condé Nast, the global media company, reaching more than one billion consumers in 32 markets worldwide. He transformed Condé Nast with growth in subscriptions, video, live experiences, commerce, and strategic partnerships, alongside continued investment in world-class journalism and technology. During Mr. Lynch's tenure, the company achieved sustained revenue and profit growth while expanding its global reach and cultural influence.

Previously, Mr. Lynch served as President and Chief Executive Officer of Pandora, then the largest music streaming service in the U.S., and before that, as the founding CEO of Sling TV (owned by DISH Network), where he led the creation, launch, and scaling of the then largest U.S. over-the-top television service. Prior to joining DISH, Mr. Lynch served as Chairman and CEO of Video Networks International, Ltd., an IPTV technology company in the U.K. He also previously served as President and CEO of Chello Broadband N.V., a broadband Internet service provider with operations in ten European countries.

Mr. Lynch currently serves on the Board of Directors of Condé Nast, the US China Business Council, the Partnership for New York City, the News Media Alliance, and the Councilors of the Dornsife College of Letters, Arts and Sciences at the University of Southern California. He received his Master of Business Administration with the highest distinction from the Tuck School of Business at Dartmouth College and his Bachelor of Science in Physics from the University of Southern California.

About Diana Ferguson

Ms. Ferguson has served on Mattel's Board of Directors since 2020. She brings extensive leadership, finance, strategy, human capital management, and consumer products experience, including serving as Chief Financial Officer for several consumer products companies, as well as significant public company board experience. Ms. Ferguson currently serves as Principal of Scarlett Investments, LLC and as a director and Governance Committee Chair of Gartner, Inc., and Chair of the Board and Compensation & Talent Committee of Sally Beauty Holdings, Inc. She also currently chairs Mattel's Audit Committee.

Forward-Looking Statements

This press release contains a number of forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts or by their nature are uncertain, and include statements regarding Mattel's guidance and goals for future periods and other future events. The use of words such as "anticipates," "expects," "intends," "plans," "projects," "looks forward," "confident that," "believes," and "targeted," among others, generally identify forward-looking statements. These forward-looking statements are based on currently available operating, financial, economic, and other information and assumptions, and are subject to a number of significant risks and uncertainties. A variety of factors or combination of factors, many of which are beyond Mattel's control, may cause actual results or outcomes, or the timing of those results or outcomes, to differ materially from those contained in any

forward-looking statements. Specific factors that might cause such a difference include, but are not limited to: (i) Mattel's ability to design, develop, produce, manufacture, source, ship, and distribute products in a timely and cost-effective manner; (ii) sufficient interest in and demand for the products and entertainment Mattel offers by retail customers and consumers to profitably recover Mattel's costs; (iii) downturns in economic conditions affecting Mattel's markets which can negatively impact retail customers and consumers, and which can result in lower employment levels and lower consumer disposable income and spending, including lower spending on purchases of Mattel's products; (iv) other factors which can lower discretionary consumer spending, such as higher costs for fuel and food, drops in the value of homes or other consumer assets, and high levels of consumer debt; (v) potential difficulties or delays Mattel may experience in implementing cost savings and efficiency enhancing initiatives; (vi) other economic and public health conditions or regulatory changes in the markets in which Mattel and its customers and suppliers operate, which could create delays or increase Mattel's costs, such as higher commodity prices, labor costs, transportation costs, or outbreaks of disease; (vii) the effect of inflation on Mattel's business, including cost inflation in supply chain inputs and increased labor costs, as well as pricing actions taken in an effort to mitigate the effects of inflation; (viii) currency fluctuations, including movements in foreign exchange rates, which can lower Mattel's net revenues and earnings, and significantly impact Mattel's costs; (ix) the concentration of Mattel's customers, potentially increasing the negative impact to Mattel of difficulties experienced by any of Mattel's customers, such as bankruptcies or liquidations or a general lack of success, or changes in their purchasing or selling patterns; (x) the inventory policies of Mattel's retail customers, as well as the concentration of Mattel's revenues in the second half of the year, which, coupled with reliance by retailers on quick response inventory management techniques, increases the risk of underproduction, overproduction, and shipping delays; (xi) legal, reputational, and financial risks related to security breaches or cyberattacks; (xii) work disruptions, including as a result of supply chain disruption such as plant or port closures, which may impact Mattel's ability to manufacture or deliver product in a timely and cost-effective manner; (xiii) the impact of competition on revenues, margins, and other aspects of Mattel's business, including the ability to offer products that consumers choose to buy instead of competitive products; (xiv) the ability to secure, maintain, and renew popular licenses from licensors of entertainment properties; (xv) the ability to successfully develop, publish, and commercialize digital games; (xvi) the ability to attract and retain talented employees and adapt to evolving workplace models; (xvii) the risk of product recalls or product liability suits and costs associated with product safety regulations; (xviii) tariffs, tariff-related developments, including refunds, trade restrictions, or trade barriers, which depending on the effective date and duration of such measures, changes in the amount, scope, and nature of such measures in the future, any countermeasures that the target countries may take, and any mitigating actions that may become available, could increase Mattel's product costs and other costs of doing business, and other changes in laws or regulations in the United States and/or in other major markets, such as China, in which Mattel operates, including, without limitation, with respect to taxes, trade policies, product safety, or sustainability, which may also increase Mattel's product costs and other costs of doing business, and in each case reduce Mattel's earnings and liquidity; (xix) business disruptions or other unforeseen impacts due to economic instability, political instability, civil unrest, armed hostilities, such as the conflict in the Middle East, or terrorist activities, natural and man-made disasters, pandemics or other public health crises, or other catastrophic events; (xx) failure to realize the planned benefits from any investments or acquisitions made by Mattel, including Mattel163; (xxi) the impact of other market conditions or third-party actions or approvals, including those that result in any significant failure, inadequacy, or interruption from vendors or outsourcers, which could reduce demand for Mattel's products, delay or increase the cost of implementation of Mattel's programs, or alter Mattel's actions and reduce actual results; (xxii) changes in financing markets or the inability of Mattel to obtain financing on attractive terms; (xxiii) the impact of litigation, arbitration, or regulatory decisions or settlement actions; (xxiv) Mattel's ability to navigate regulatory frameworks in connection with new areas of investment, product development, or other business activities, such as artificial intelligence; (xxv) the potential impact of the development, use, and integration of artificial intelligence and machine learning technologies in

Mattel’s business and products; (xxvi) the sufficiency of additional controls and procedures that Mattel has implemented to remediate the prior material weakness in Mattel’s internal control over financial reporting, additional material weaknesses or other deficiencies in the future, or the failure to maintain an effective system of internal control; and (xxvii) other risks and uncertainties as may be described in Mattel’s filings with the Securities and Exchange Commission, including the “Risk Factors” section of Mattel’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025, and subsequent periodic filings, as well as in Mattel’s other public statements. Mattel does not update forward-looking statements and expressly disclaims any obligation to do so, except as required by law.

About Mattel

Mattel is a leading global play and family entertainment company and owner of one of the most iconic brand portfolios in the world. We engage consumers and fans through our franchise brands, including Barbie®, Hot Wheels®, Fisher-Price®, American Girl®, Thomas & Friends™, UNO®, Masters of the Universe®, Matchbox®, Monster High®, and Polly Pocket®, as well as other popular properties that we own or license in partnership with global entertainment companies. Our offerings include toys, content, consumer products, digital and live experiences. Our products are sold in collaboration with the world’s leading retail and ecommerce companies. Since its founding in 1945, Mattel is proud to be a trusted partner in empowering generations to explore the wonder of childhood and reach their full potential. Visit us at mattel.com.

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