
**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):
April 5, 2026**

MATTEL, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-05647
(Commission
File No.)

95-1567322
(I.R.S. Employer
Identification No.)

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

**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:

- 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.

Section 5 – Corporate Governance and Management

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

On April 7, 2026, Mattel, Inc. (the “Company”) announced that, effective May 1, 2026, Steve Totzke will cease to serve as President and Chief Commercial Officer and Sanjay Luthra, Executive Vice President and Managing Director of EMEA and Global Direct-to-Consumer, will succeed Mr. Totzke as Chief Commercial Officer, overseeing Mattel’s global sales and commercial operations. Mr. Luthra will report to the Company’s Chairman and Chief Executive Officer, Ynon Kreiz. To help ensure a smooth transition, Mr. Totzke will serve in a non-executive officer advisory role as Executive Advisor and President, Strategic Transition, from May 1, 2026 through December 31, 2026 (the “Termination Date”), with the same compensation terms and conditions that he is currently receiving. Mr. Totzke’s employment with the Company will terminate effective as of the Termination Date.

Mr. Totzke entered into a separation letter agreement with the Company, dated April 7, 2026 (the “Separation Agreement”), which provides for Mr. Totzke’s transition as described above. In connection with Mr. Totzke’s departure from the Company on the Termination Date, he will be entitled to receive severance payments and benefits, and accelerated vesting of certain equity awards, as a result of a Covered Termination as defined in and in accordance with the terms of the Company’s Amended and Restated Executive Severance Plan B, and an Involuntary Retirement as defined in and in accordance with the terms of the Company’s Amended and Restated 2010 Equity and Long-Term Compensation Plan. In addition, Mr. Totzke will receive a monthly cash payment for up to eighteen months in an amount equal to the applicable COBRA premium for his level of coverage in place as of the Termination Date, and will continue to receive his existing car allowance for the same period. The foregoing summary of the Separation Agreement is qualified in its entirety by reference to the full text of the Separation Agreement, a copy of which is included as Exhibit 10.1 hereto.

Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure.

On April 7, 2026, the Company issued a press release announcing Mr. Totzke’s separation from the Company, a copy of which is furnished as Exhibit 99.1 hereto.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 7.01, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Exhibit Description
10.1	Separation Letter Agreement, dated April 7, 2026, between Mattel, Inc. and Steve Totzke
99.1**	Press release dated April 7, 2026, issued by Mattel, Inc.
104	Cover Page Interactive Data File (embedded within the Inline XBRL Document)

** Furnished herewith

SIGNATURE

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**

Dated: April 7, 2026



April 7, 2026

Steve Totzke
c/o Mattel, Inc.
333 Continental Boulevard
El Segundo, CA 90245

Dear Steve,

This letter ("Letter Agreement") memorializes our discussions with respect to your separation of employment (the "Separation") from Mattel, Inc. (the "Company") effective as of December 31, 2026 (the "Termination Date"), and your continued employment with the Company through the Termination Date. This Letter Agreement also serves as a "Notice of Termination" pursuant to Section 15 of the Mattel, Inc. Amended and Restated Executive Severance Plan B (as amended, the "Severance Plan"); and, you specifically acknowledge and agree that the requirement in Section 2(h) of the Severance Plan that the Termination Date be no more than fifteen (15) days after the actual receipt of the Notice of Termination is hereby waived.

Service through the Termination Date. You will remain in your role as the Company's President and Chief Commercial Officer, reporting to the Chief Executive Officer, through April 30, 2026. Effective as of May 1, 2026, you will cease to serve as the Company's President and Chief Commercial Officer but will remain employed by the Company on a full-time basis, as a non-executive officer employee, in the position of Executive Advisor and President, Strategic Transition ("Executive Advisor") through the Termination Date (the period commencing on May 1, 2026, through the Termination Date, the "Transition Period"). In connection with your transition to a non-executive officer role, you will no longer be subject to the Company's executive stock ownership guidelines, but you will remain subject to the Company's insider trading pre-clearance requirements and will continue to have a legal obligation not to buy or sell Company stock while aware of any material, nonpublic information. Effective as of the Termination Date, your employment as Executive Advisor and as an employee of the Company and its affiliates shall terminate. In your capacity as Executive Advisor, you will report to the Company's Chief Executive Officer, and will assist and cooperate with the Company with respect to the transition of your duties and responsibilities. You may render your services as Executive Advisor from outside of the Company's offices, including from outside of the greater Los Angeles area commencing on August 15, 2026 (provided that you shall be available to travel as reasonably required by the Company in connection with your duties as Executive Advisor on reasonable notice and at the Company's expense). During the Transition Period, the Company shall maintain your current base salary, payable in accordance with the Company's normal payroll practices, you will continue at your current participation level in the 2026 Mattel Incentive Plan for purposes of the amount payable to you under Section 3(b)(iv) of the Severance Plan, and you will continue at your current participation level in the Company's 2026 annual stock grant program. In addition, your outstanding equity award grants shall continue to vest in accordance with their terms through the Termination Date, and you will remain eligible for continued participation in the Company's employee benefit plans and programs, subject to the terms and conditions of such plans, through the Termination Date. You hereby acknowledge and agree that neither your change in position (including ceasing to serve as President and Chief Commercial Officer of the Company) as contemplated by this Letter Agreement nor the appointment or hiring of a successor or successors to your role and/or duties and responsibilities, constitutes a termination of your employment for, or an event giving rise to, "Good Reason" for purposes of the Severance Plan or any other plan or arrangement between you and the Company. You and the Company further acknowledge and agree that: (i) the Severance Plan and the participation letter, dated April 13, 2023, between you and the Company relating to the Severance Plan (the "Participation Letter") will remain in full effect through your Termination Date; and (ii) nothing in this Letter Agreement alters or changes the at-will employment relationship that exists between you and the Company.

Resignation from All Positions. You agree to tender your resignation from any and all other positions you occupy as an officer of the Company or of any direct or indirect subsidiary of the Company no later than April 30, 2026, by signing the resignation letter in the form of Exhibit A to this Letter Agreement.

Severance Payments and Benefits. Provided that, during the Transition Period, you continue to perform your job duties in good faith and within the expectations of the position, and you remain in good standing through the Termination Date, your Separation as of the Termination Date will constitute (i) a “Covered Termination” for purposes of the Severance Plan, and (ii) an “Involuntary Retirement” for purposes of the Mattel, Inc. Amended and Restated 2010 Equity and Long-Term Compensation Plan. Accordingly, in connection with the Separation, you will be entitled to the severance payments and benefits set forth in Section 3(b) of the Severance Plan (the “Severance Benefits”), provided that if your employment is terminated for any reason other than a Covered Termination prior to the Termination Date (e.g., if you resign without Good Reason prior to the end of the Transition Period or if your employment is terminated by the Company for “Cause” (as defined in the Severance Plan)), you will not be eligible to receive the Severance Benefits. You acknowledge and agree that your right to receive the Severance Benefits is subject to the terms and conditions of the Severance Plan, the Participation Letter and the Mattel, Inc. Rule 10D-1 Compensation Recovery Policy (the “Clawback Policy”), including the release requirement set forth in the Participation Letter, and your obligations under Section 7 of the Severance Plan. You further acknowledge and agree that the Severance Plan, your Participation Letter, and the Clawback Policy remain in full effect and that this Letter Agreement shall not interfere with or restrict the right of the Company to discharge you for Cause. In addition, for so long as you remain eligible to receive the Severance Benefits, the Company shall continue to provide you with a monthly car allowance at the same level in effect as of the date of this Letter Agreement. The Termination Date shall be the “Date of Termination” for purposes of the Severance Plan.

Health Premium Payments. In addition to the Severance Benefits described above, and for up to eighteen (18) months following the end of the period during which you are eligible to receive payments under Section 3(b)(vii)(I) of the Severance Plan, the Company shall pay you a monthly fixed amount approximately equal to the applicable COBRA premium for the level of coverage you had under the Company’s medical (including the Company’s Executive Physical Exam Program), dental, prescription drug, and vision care group insurance as of the Termination Date. Such payments will be made in accordance with the Company’s regular payroll practices, will be treated as taxable compensation subject to applicable withholding, and will cease, or not begin at all, if you become eligible for health coverage as a result of new employment at any time following the Termination Date. These payments are intended to comply with Section 409A of the Internal Revenue Code and shall be interpreted and administered accordingly.

Mutual Non-Disparagement. To the maximum extent permitted by applicable law, you agree not to make knowingly, intentionally, or maliciously false statements about the Company, or any of its affiliated entities, or its or their officers, directors, employees, shareholders, agents (the “Company Parties”), or any of their products, processes, policies, practices, or standards of business conduct (the “Company Matters”). You further agree not to publicly criticize the Company Parties, or any of the Company Matters, by way of news interviews or expressions of personal views, opinions, statements, or judgments, written or oral, to the news media, on online social media platforms, or through any other publication or public platform, either directly or through the conduct of representatives acting with your authorization or direction.

To the maximum extent permitted by applicable law, the Company agrees not to, and shall instruct each of its named executive officers not to, make knowingly, intentionally, or maliciously false statements about you, and further agrees not to, and shall instruct each of its named executive officers not to, publicly criticize you by way of news interviews or expressions of views, opinions, statements, or judgments, written or oral, to the news media, on online social media platforms, or through any other publication or public platform, in each case either directly or through the conduct of representatives acting with their authorization or direction.

The foregoing shall not be violated by truthful statements in connection with required governmental testimony or filings, or judicial, administrative, or arbitral proceedings (including, without limitation, depositions or testimony in connection with such proceedings). Nothing herein shall prevent either party from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that the party has reason to believe is unlawful.

Cooperation. Following the Termination Date, you agree to cooperate in good faith with the Company and its subsidiaries and affiliates in the investigation, defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company or its subsidiaries or affiliates which relate to events or occurrences that transpired while you were employed by the Company. Such cooperation may include, but shall not be limited to, being available to meet and speak with officers or employees of the Company and/or its counsel at times and locations reasonably acceptable to you and the Company; executing documents accurately and truthfully to the best of your knowledge, appearing at the Company's request as a witness at depositions, trials or other proceedings without the necessity of a subpoena, with reasonable advance notice; testifying truthfully; and taking such other actions as may reasonably be requested by of the Company and/or its counsel to effectuate the foregoing. In requesting such services, the Company will consider in good faith any other commitments that you may have at the time of the request. The Company agrees to reimburse you for any reasonable, out-of-pocket travel, hotel, and meal expenses incurred in connection with your obligation to cooperate with the Company for which you have obtained prior written approval from the Company (not to be unreasonably withheld).

Full Agreement. This Letter Agreement, the Severance Plan, the Participation Letter, the "Release" (as defined in the Participation Letter), the Clawback Policy, and the Employee Confidentiality and Inventions Agreement, dated on or about December 2, 2015, by and between you and the Company (collectively, the "Agreements") constitute the full understanding of you and the Company with respect to the Separation. Without limiting the generality of the foregoing, you expressly acknowledge and agree that except as specifically set forth in the Agreements, you are not entitled to receive any severance pay or benefits from the Company and its affiliates.

Governing Law. This Letter Agreement shall be governed by and construed in accordance with the laws of the State of California, without reference to principles of conflict of laws. The claims procedures and dispute resolution provisions of the Severance Plan shall apply to this Letter Agreement.

Miscellaneous. This Letter Agreement may be amended, modified, or changed only by a written instrument executed by you and the Company. The captions of this Letter Agreement are not part of the provisions hereof and shall have no force or effect. This Letter Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

You have been and remain a valuable part of the business. We are counting on your help through this transition. Please feel free to reach out to Karen Ancira with any questions.

Sincerely,

Mattel, Inc.

By: /s/ Ynon Kreiz

Ynon Kreiz
Chief Executive Officer

Acknowledged and Agreed:

/s/ Steve Totzke

Steve Totzke

Exhibit A

Date: April 7, 2026

Mattel, Inc.
333 Continental Boulevard
El Segundo, California 90245

Re: Resignation from director and/or officer positions with Mattel and its subsidiaries

Ladies and Gentlemen:

I hereby resign from any position I occupy as an officer of Mattel, Inc. and/or as a director or officer of any direct or indirect subsidiary of Mattel, Inc., effective as of April 30, 2026.

Very truly yours,

Signature: /s/ Steve Totzke

Name: Steve Totzke

Mattel Announces Departure of Steve Totzke, President and Chief Commercial Officer, and Promotion of Sanjay Luthra to Lead Global Commercial Organization

EL SEGUNDO, Calif., April 7, 2026 — Mattel, Inc. (NASDAQ: MAT), a leading global play and family entertainment company and owner of one of the most iconic brand portfolios in the world, today announced that Steve Totzke, President and Chief Commercial Officer, will step down from his role effective May 1, 2026. Sanjay Luthra, Executive Vice President and Managing Director of EMEA and Global Direct-to-Consumer, has been appointed to succeed Totzke as Chief Commercial Officer, overseeing Mattel's global sales and commercial operations. Totzke will continue as an Executive Advisor and President, Strategic Transition, through December 31, 2026, to ensure a smooth transition. Luthra will report to Mattel Chairman and CEO Ynon Kreiz.

Kreiz said: "Steve has built a world-class commercial organization, deepened our relationships with retail partners, and expanded our global reach while developing countless team members at Mattel. Sanjay is a Mattel veteran who has steered EMEA's transformation to achieve record sales and growth during his tenure, and expanded Mattel's leadership across the region in key categories. On behalf of our Board and everyone at Mattel, we thank Steve for his passion and many contributions, and I am personally grateful for his years of partnership. We look forward to Sanjay's impact in executing our brand-centric strategy to grow our IP-driven play and family entertainment business."

Under Totzke's leadership, Mattel has expanded its reach through an all-channel growth strategy in collaboration with major retail partners, advanced its e-commerce and direct-to-consumer capabilities, while evolving a digital-first demand creation approach. Since joining Mattel in 1996, he has held several senior management positions, culminating in his appointment to Chief Commercial Officer in 2018 and promotion to President in 2022. A dedicated champion of the toy industry, philanthropy, and mentorship, Totzke has served on the Board of Directors of the Toy Association, the Mattel Children's Foundation, and the Advisory Board for the Women in Toys, Licensing, and Entertainment Association. Totzke was inducted into the Canadian Toy Association Hall of Fame in 2025.

Totzke said: "It has been the privilege of a lifetime to be part of Mattel and an industry I have called home for the past 30 years. The pride in what our commercial organization has created with our global partners is matched only by the impact we make on the lives of children and families around the world with our products and experiences. I am pleased to pass the baton to the very capable hands of my partner and friend, Sanjay, and the entire commercial leadership team, and I look forward to seeing Mattel continue to shine."

Luthra has transformed the company's EMEA operations, implemented new commercial and digital capabilities, advanced omni-channel selling, and created demand in an increasingly complex environment. Luthra has also led Mattel's global strategy across direct-to-consumer and the adult collector market. He has served as Chairman of the Board of Toy Industries of Europe for the past seven years in recognition of his experience and industry leadership. He joined Mattel India in 2003, followed by leadership roles in Eastern Europe and Canada, before leading the EMEA and global DTC business. He will be based at Mattel's headquarters in El Segundo, California.

Luthra added: "I have been honored and humbled to be part of this iconic company for the past two decades and across three continents and six countries. I am grateful for the opportunity to lead Mattel's commercial organization into the future. With Mattel's incredible portfolio of brands, deep partnerships, and a talented team, we are well positioned to lead the industry in growth, innovation, and impact."

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 plans 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, 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, 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; (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 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.

Securities Analysts

Greg Gilbert
gregory.gilbert@mattel.com

News Media

Catherine Frymark
catherine.frymark@mattel.com
MAT-FIN MAT-CORP