



MATTEL REPORTS THIRD QUARTER 2023 FINANCIAL RESULTS

Third Quarter 2023 Highlights Versus Prior Year

- Net Sales of \$1,919 million, up 9% as reported, or 7% in constant currency
- Gross Margin of 51.0%, an increase of 280 basis points; Adjusted Gross Margin of 51.0%, an increase of 270 basis points
- Operating Income of \$474 million, an increase of \$82 million; Adjusted Operating Income of \$506 million, an increase of \$108 million
- Net Income of \$146 million, which includes a non-cash charge of \$212 million relating to the establishment of a valuation allowance on foreign deferred tax assets, compared to prior year Net Income of \$290 million
- Earnings per Share of \$0.41 compared to prior year Earnings per Share of \$0.80; Adjusted Earnings per Share of \$1.08 compared to prior year Adjusted Earnings per Share of \$0.82
- Adjusted EBITDA of \$580 million, an increase of \$106 million
- Repurchased \$60 million of shares, bringing year-to-date total to \$110 million
- Company raises 2023 guidance for Adjusted Gross Margin, Adjusted EBITDA, and Adjusted EPS

EL SEGUNDO, Calif., Oct. 25, 2023 – Mattel, Inc. (NASDAQ: MAT) today reported third quarter 2023 financial results.

Ynon Kreiz, Chairman and CEO of Mattel, said: “Mattel’s strong third quarter performance reflects the successful execution of our strategy to grow Mattel’s IP-driven toy business and expand our entertainment offering. Consumer demand for our product increased in the quarter, and we continued to outpace the industry. Our results benefited from the success of the Barbie movie, which became a global cultural phenomenon, and marked a key milestone for Mattel.”

Mr. Kreiz continued: “We are very well positioned competitively and expect to gain market share in the fourth quarter and full year. I would like to thank the entire Mattel organization for their achievements, hard work, and commitment to create shareholder value.”

Anthony DiSilvestro, CFO of Mattel, added: “Our performance in the third quarter was comprehensive with topline growth, market share gains, adjusted gross margin expansion, and significant free cash flow improvement. Given our year-to-date performance and expectations

for a strong holiday season, we are updating our guidance for 2023 to reflect anticipated upside to our margin and bottom-line results.”

Financial Overview

For the third quarter, Net Sales were up 9% as reported, or 7% in constant currency, versus the prior year's third quarter. Reported Operating Income was \$474 million, an increase of \$82 million, and Adjusted Operating Income was \$506 million, an increase of \$108 million. Reported Earnings Per Share were \$0.41, which includes a non-cash charge of \$0.59 relating to the establishment of a valuation allowance on foreign deferred tax assets, compared to prior year Reported Earnings Per Share of \$0.80, and Adjusted Earnings Per Share were \$1.08, compared to prior year Adjusted Earnings Per Share of \$0.82.

For the first nine months of the year, Net Sales declined 5% as reported, and 6% in constant currency, versus the prior year's first nine months. Reported Operating Income was \$422 million, a decline of \$175 million, and Adjusted Operating Income was \$494 million, a decrease of \$115 million. Reported Earnings Per Share was \$0.19, which includes a non-cash charge of \$0.59 relating to the establishment of a valuation allowance on foreign deferred tax assets, a decline of \$0.86, and Adjusted Earnings Per Share was \$0.94, a decline of \$0.14.

Net Sales in the North America segment increased 10% as reported and in constant currency, versus the prior year's third quarter.

Gross Billings in the North America segment increased 10% as reported and in constant currency, driven by growth in Dolls (including Barbie and Disney Princess and Disney Frozen) and Vehicles (Hot Wheels®), partly offset by declines in Action Figures, Building Sets, Games, and Other (primarily Action Figures), and Infant, Toddler, and Preschool (primarily Thomas & Friends).

Net Sales in the International segment increased 10% as reported, 3% in constant currency.

Gross Billings in the International segment increased 9% as reported, or 2% in constant currency. The increase in Gross Billings as reported was driven by growth in Dolls (including Disney Princess and Disney Frozen, Monster High, and Barbie) and Vehicles (primarily Hot Wheels), partly offset by declines in Action Figures, Building Sets, Games, and Other (primarily Action Figures).

The increase in Gross Billings in constant currency was driven by growth in Dolls (including Disney Princess and Disney Frozen, and Monster High) and Vehicles (primarily Hot Wheels), partly offset by declines in Action Figures, Building Sets, Games, and Other (primarily Action Figures) and Infant, Toddler, and Preschool (including Fisher-Price).

Net Sales in the American Girl® segment decreased 13% as reported and in constant currency. Gross Billings in the American Girl segment decreased 13% as reported and in constant currency.

Reported Gross Margin increased to 51.0%, versus 48.2% in the prior year's third quarter, and Adjusted Gross Margin increased to 51.0%, versus 48.3% in the prior year. The increase in Reported Gross Margin was primarily driven by favorable mix, primarily benefits related to the Barbie movie, pricing, savings from the Optimizing for Growth program, and cost deflation, partially offset by unfavorable fixed cost absorption and other supply chain costs.

Reported Other Selling and Administrative Expenses increased \$52 million, to \$380 million, primarily due to higher severance and restructuring expenses, incentive compensation, and pay increases, partially offset by savings from the Optimizing for Growth program. Adjusted Other Selling and Administrative Expenses increased \$25 million, to \$347 million, primarily due to higher incentive compensation and salary and market-related pay increases, partially offset by savings from the Optimizing for Growth program.

For the nine months ended September 30, 2023, Cash Flows Used for Operating Activities were \$80 million, an improvement of \$195 million, versus the prior year's first nine months, primarily due to lower working capital usage, partially offset by changes in net earnings, excluding the impact of non-cash items. Cash Flows Used for Investing Activities were \$94 million, a decrease of \$4 million, primarily due to higher net proceeds from foreign currency forward contracts in the first nine months of 2023, partially offset by lower proceeds from the sale of assets. Cash Flows Used for Financing Activities and Other were \$132 million, as compared to \$10 million in the prior year, with the increase primarily due to share repurchases during the first nine months of 2023.

Gross Billings by Categories

For the third quarter, worldwide Gross Billings for Dolls were \$884 million, up 27% as reported, or 24% in constant currency, versus the prior year. The increase in Gross Billings was driven by growth in Barbie, Disney Princess and Disney Frozen, and Monster High.

Worldwide Gross Billings for Infant, Toddler, and Preschool were \$361 million, down 2% as reported, or 5% in constant currency. The decrease in Gross Billings as reported was due to declines in Thomas & Friends.

Worldwide Gross Billings for Vehicles were \$518 million, up 18% as reported, or 15% in constant currency, primarily driven by growth in Hot Wheels.

Worldwide Gross Billings for Action Figures, Building Sets, Games, and Other were \$358 million, down 19% as reported, or 21% in constant currency, primarily due to declines in Action Figures (related to 2022 theatrical releases).

2023 Guidance

Mattel's updated full year 2023 guidance is:

(in millions, except EPS and percentages)	Updated FY2023 Guidance	Prior FY2023 Guidance	FY2022
Net Sales	Comparable (Constant Currency)	Comparable (Constant Currency)	\$5,435
Adjusted Gross Margin	47 - 48%	~ 47%	45.9%
Adjusted EPS	\$1.15 - \$1.25	\$1.10 - \$1.20	\$1.25
Adjusted EBITDA	\$925 - \$975	\$900 - \$950	\$968
Adjusted Tax Rate	25 - 26%	25 - 26%	24%
Capital Expenditures	\$175 - \$200	\$175 - \$200	\$187
Free Cash Flow	> \$400	> \$400	\$256

A reconciliation of Mattel's non-GAAP financial measures on a forward-looking basis, including Net Sales on a constant currency basis, Adjusted Gross Margin, Adjusted EBITDA, Adjusted EPS, and Adjusted Tax Rate is not available without unreasonable effort. Mattel is unable to predict with sufficient certainty items that would be excluded from the corresponding GAAP measures, including the effect of foreign currency exchange rate fluctuations, unusual gains and losses or charges, and severance and restructuring charges, due to the unpredictable nature of such items, which may have a significant impact on Mattel's GAAP measures.

The company is operating in a challenging macro-economic environment with higher volatility, including inflation, that may impact consumer demand. Mattel's guidance takes into account what the company is aware of today but remains subject to further volatility and any unexpected disruption, including fluctuations in foreign exchange rates, inflation, changes in global economic conditions and consumer demand, labor market fluctuations, and other macro-economic risks and uncertainties.

Conference Call and Live Webcast

At 5:00 p.m. (Eastern Standard Time) today, Mattel will host a conference call with investors and financial analysts to discuss its third quarter financial results. The conference call will be webcast on Mattel's Investor Relations website, <https://investors.mattel.com>. To listen to the live call, log on to the website at least 10 minutes early to register, download, and install any necessary audio software. An archive of the webcast will be available on Mattel's Investor Relations website for 12 months and may be accessed beginning approximately three hours after the completion of the live call.

Cautionary Note Regarding Forward-Looking Statements

Mattel cautions the reader that this press release contains a number of forward-looking statements, which are statements that relate to the future and are, by their nature, uncertain. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts 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," "look 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, many of which are beyond Mattel's control, could cause actual future results to differ materially from those projected in the 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 on a timely and cost-effective basis; (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 or 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, the ability to secure, maintain, and renew popular licenses from licensors of entertainment properties, and the ability to attract and retain talented employees and adapt to evolving workplace models; (xiv) the risk of product recalls or product liability suits and costs associated with product safety regulations; (xv) 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, tariffs, trade policies, or product safety, which may increase Mattel's product costs and other costs of doing business, and reduce Mattel's earnings and liquidity; (xvi) business disruptions or other unforeseen impacts due to economic instability, political instability, civil unrest, armed hostilities (including the impact of the war in Ukraine and geopolitical developments in the Middle East), natural and manmade disasters, pandemics or other public health crises, such as the COVID-19 pandemic, or other catastrophic events; (xvii) failure to realize the planned benefits from any investments or acquisitions made by Mattel; (xviii) 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; (xix) changes in financing markets or the inability of Mattel to obtain financing on attractive terms; (xx) the impact of litigation, arbitration, or regulatory decisions or settlement actions; (xxi) Mattel's ability to navigate regulatory frameworks in connection with new areas of investment, product development, or other business activities, such as non-fungible tokens and cryptocurrency; and (xxii) 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, 2022 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.

Presentation Information / Non-GAAP Financial Measures

The financial results included herein represent the most current information available to management and are preliminary until Mattel's Form 10-Q is filed with the SEC. Actual results may differ from these preliminary results.

To supplement our financial results presented in accordance with generally accepted accounting principles in the United States ("GAAP"), Mattel presents certain non-GAAP financial measures within the meaning of Regulation G promulgated by the Securities and Exchange Commission. The non-GAAP financial measures that Mattel uses in this earnings release includes Adjusted Gross Profit, Adjusted Gross Margin, Adjusted Other Selling and Administrative Expenses, Adjusted Operating Income, Adjusted Operating Income Margin, Adjusted Earnings Per Share, earnings before interest expense, taxes, depreciation and amortization ("EBITDA"), Adjusted EBITDA, Free Cash Flow, Free Cash Flow Conversion (Free Cash Flow / Adjusted EBITDA), Leverage Ratio (Total Debt / Adjusted EBITDA), Net Debt, Adjusted Tax Rate, and constant currency. Mattel uses these measures to analyze its continuing operations and to monitor, assess, and identify meaningful trends in its operating and financial performance, and each is discussed below. Mattel believes that the disclosure of non-GAAP financial measures provides useful supplemental information to investors to be able to better evaluate ongoing business performance and certain components of Mattel's results. These measures are not, and should not be viewed as, substitutes for GAAP financial measures and may not be comparable to similarly titled measures used by other companies. Reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures are attached to this earnings release as exhibits and to our earnings slide presentation as an appendix.

This earnings release and our earnings slide presentation are available on Mattel's Investor Relations website, <https://investors.mattel.com/>, under the subheading "Financial Information – Quarterly Earnings."

Adjusted Gross Profit and Adjusted Gross Margin

Adjusted Gross Profit and Adjusted Gross Margin represent reported Gross Profit and reported Gross Margin, respectively, adjusted to exclude severance and restructuring expenses. Adjusted Gross Margin represents Mattel's Adjusted Gross Profit, as a percentage of Net Sales. Adjusted Gross Profit and Adjusted Gross Margin are presented to provide additional perspective on underlying trends in Mattel's core Gross Profit and Gross Margin, which Mattel believes is useful supplemental information for investors to be able to gauge and compare Mattel's current business performance from one period to another.

Adjusted Other Selling and Administrative Expenses

Adjusted Other Selling and Administrative Expenses represents Mattel's reported Other Selling and Administrative Expenses, adjusted to exclude severance and restructuring expenses, the impact of the inclined sleeper product recalls, and the impact of sale of assets, which are not part of Mattel's core business. Adjusted Other Selling and Administrative Expenses is presented to provide additional perspective on underlying trends in Mattel's core other selling and administrative expenses, which Mattel believes is useful supplemental information for investors to be able to gauge and compare Mattel's current business performance from one period to another.

Adjusted Operating Income and Adjusted Operating Income Margin

Adjusted Operating Income and Adjusted Operating Income Margin represent reported Operating Income and reported Operating Income Margin, respectively, adjusted to exclude severance and restructuring expenses, the impact of the inclined sleeper product recalls, and the impact of sale of assets, which are not part of Mattel's core business. Adjusted Operating Income Margin represents Mattel's Adjusted Operating Income, as a percentage of Net Sales. Adjusted Operating Income and Adjusted Operating Income Margin are presented to provide additional perspective on underlying trends in Mattel's core operating results, which Mattel believes is useful supplemental information for investors to be able to gauge and compare Mattel's current business performance from one period to another.

Adjusted Earnings Per Share

Adjusted Earnings Per Share represents Mattel's reported Diluted Earnings Per Common Share, adjusted to exclude severance and restructuring expenses, the impact of the inclined sleeper product recalls, the impact of sale of assets, and the impact of a valuation allowance on foreign deferred tax assets, which are not part of Mattel's core business. The aggregate tax effect of the adjustments was determined using the effective tax rates on a jurisdictional basis of the respective adjustments, and dividing by the reported weighted-average number of common shares. Adjusted Earnings Per Share is presented to provide additional perspective on underlying trends in Mattel's core business. Mattel believes it is useful supplemental information for investors to gauge and compare Mattel's current earnings results from one period to another. Adjusted Earnings Per Share is a performance measure and should not be used as a measure of liquidity.

EBITDA and Adjusted EBITDA

EBITDA represents Mattel's Net Income, adjusted to exclude the impact of interest expense, taxes, depreciation, and amortization. Adjusted EBITDA represents EBITDA adjusted to exclude share-based compensation, severance and restructuring expenses, the impact of the inclined sleeper product recalls, and the impact of sale of assets, which are not part of Mattel's core business. Mattel believes EBITDA and Adjusted EBITDA are useful supplemental information for investors to gauge and compare Mattel's business performance to other companies in its industry with similar capital structures. The presentation of Adjusted EBITDA differs from how Mattel calculates EBITDA for purposes of covenant compliance under the indentures governing its high yield senior notes and the syndicated facility agreement governing its senior secured revolving credit facilities. Because of these limitations, EBITDA and Adjusted EBITDA should not be considered as measures of discretionary cash available to invest in the growth of Mattel's business. As a result, Mattel relies primarily on its GAAP results and uses EBITDA and Adjusted EBITDA only supplementally.

Free Cash Flow and Free Cash Flow Conversion

Free Cash Flow represents Mattel's net cash flows from operating activities less capital expenditures. Free Cash Flow Conversion represents Mattel's free cash flow divided by Adjusted EBITDA. Mattel believes Free Cash Flow and Free Cash Flow Conversion are useful supplemental information for investors to gauge Mattel's liquidity and performance and to compare Mattel's business performance to other companies in our industry. Free Cash Flow does not represent cash available to Mattel for discretionary expenditures.

Leverage Ratio (Total Debt / Adjusted EBITDA)

The leverage ratio is calculated by dividing Total Debt by Adjusted EBITDA. Total Debt represents the aggregate of Mattel's current portion of long-term debt, short-term borrowings, and long-term debt, excluding the impact of debt issuance costs and debt discount. Mattel believes the leverage ratio is useful supplemental information for investors to gauge trends in Mattel's business and to compare Mattel's business performance to other companies in its industry.

Net Debt

Net Debt represents the aggregate of Mattel's current portion of long-term debt, short-term borrowings, and long-term debt, less cash and cash equivalents. Mattel believes Net Debt is useful supplemental information for investors to monitor Mattel's liquidity and evaluate its balance sheet.

Adjusted Tax Rate

The Adjusted Tax Rate is calculated by dividing Adjusted Provision for Income Taxes by Adjusted Income Before Income Taxes. Adjusted Income Before Income Taxes represents reported Income Before Income Taxes, adjusted to exclude severance and restructuring expenses, the impact of inclined sleeper product recalls, and the impact of sale of assets. The Adjusted Provision for Income Taxes represents reported Provision for Income Taxes, adjusted to exclude the impact of a valuation allowance on foreign deferred tax assets and the aggregate tax effect of adjustments. Mattel believes the adjusted tax rate provides useful supplemental information for investors to gauge and compare the impact of tax expense on Mattel's earnings results from one period to another.

Constant Currency

Percentage changes in results expressed in constant currency are presented excluding the impact from changes in currency exchange rates. To present this information, Mattel calculates constant currency information by translating current period and prior period results for entities reporting in currencies other than the US dollar using consistent exchange rates. The constant currency exchange rates are determined by Mattel at the beginning of each year and are applied consistently during the year. They are generally different from the actual exchange rates in effect during the current or prior period due to volatility in actual foreign exchange rates. Mattel considers whether any changes to the constant currency rates are appropriate at the beginning of each year. The exchange rates used for these constant currency calculations are generally based on prior year actual exchange rates. The difference between the current period and prior period results using the consistent exchange rates reflects the changes in the underlying performance results, excluding the impact from changes in currency exchange rates. Mattel analyzes constant currency results to provide additional perspective on changes in underlying trends in Mattel's operating performance. Mattel believes that the disclosure of the percentage change in constant currency is useful supplemental information for investors to be able to gauge Mattel's current business performance and the longer-term strength of its overall business since foreign currency changes could potentially mask underlying sales trends. The disclosure of the percentage change in constant currency enhances investor's ability to compare financial results from one period to another.

Key Performance Indicator

Gross Billings

Gross Billings represent amounts invoiced to customers. It does not include the impact of sales adjustments, such as trade discounts and other allowances. Mattel presents changes in gross billings as a metric for comparing its aggregate, categorical, brand, and geographic results to highlight significant trends in Mattel's business. Changes in Gross Billings are discussed because, while Mattel records the details of such sales adjustments in its financial accounting systems at the time of sale, such sales adjustments are generally not associated with categories, brands, and individual products.

About Mattel

Mattel is a leading global toy company and owner of one of the strongest catalogs of children's and family entertainment franchises in the world. We create innovative products and experiences that inspire, entertain, and develop children through play. We engage consumers through our portfolio of iconic brands, including Barbie®, Hot Wheels®, Fisher-Price®, American Girl®, Thomas & Friends™, UNO®, Masters of the Universe®, and MEGA®, as well as other popular intellectual properties that we own or license in partnership with global entertainment companies. Our offerings include film and television content, gaming and digital experiences, music, and live events. Founded in 1945, we operate in 35 locations and our products are available in more than 150 countries in collaboration with the world's leading retail and ecommerce companies. Mattel is proud to be a trusted partner in empowering children to explore the wonder of childhood and reach their full potential. Visit us online at mattel.com.

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CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)¹

(In millions, except per share and percentage information)	For the Three Months Ended September 30,						For the Nine Months Ended September 30,					
	2023		2022		% Change as Reported	% Change in Constant Currency	2023		2022		% Change as Reported	% Change in Constant Currency
	\$ Amt	% Net Sales	\$ Amt	% Net Sales			\$ Amt	% Net Sales	\$ Amt	% Net Sales		
Net Sales	\$ 1,918.8		\$ 1,755.8		9%	7%	\$ 3,820.5		\$ 4,032.8		-5%	-6%
Cost of Sales	940.9	49.0 %	908.9	51.8 %	4%		2,027.0	53.1 %	2,154.1	53.4 %	-6%	
Gross Profit	977.9	51.0 %	846.9	48.2 %	15%	13%	1,793.5	46.9 %	1,878.7	46.6 %	-5%	-7%
Advertising and Promotion Expenses	124.3	6.5 %	127.6	7.3 %	-3%		290.3	7.6 %	291.5	7.2 %	—%	
Other Selling and Administrative Expenses	379.8	19.8 %	327.9	18.7 %	16%		1,081.6	28.3 %	990.6	24.6 %	9%	
Operating Income	473.9	24.7 %	391.4	22.3 %	21%	17%	421.6	11.0 %	596.5	14.8 %	-29%	-35%
Interest Expense	30.7	1.6 %	33.9	1.9 %	-9%		92.5	2.4 %	99.7	2.5 %	-7%	
Interest (Income)	(4.6)	-0.2 %	(1.9)	-0.1 %	140%		(15.4)	-0.4 %	(5.1)	-0.1 %	204%	
Other Non-Operating (Income) Expense, Net	(2.4)		(4.3)				(6.0)		12.0			
Income Before Income Taxes	450.1	23.5 %	363.7	20.7 %	24%	21%	350.5	9.2 %	489.9	12.1 %	-28%	-34%
Provision for Income Taxes	309.3		80.0				296.8		130.5			
(Income) from Equity Method Investments	(5.6)		(6.2)				(13.3)		(18.4)			
Net Income	<u>\$ 146.3</u>	7.6 %	<u>\$ 289.9</u>	16.5 %	-50%		<u>\$ 67.0</u>	1.8 %	<u>\$ 377.8</u>	9.4 %	-82%	
Net Income Per Common Share - Basic	<u>\$ 0.41</u>		<u>\$ 0.82</u>				<u>\$ 0.19</u>		<u>\$ 1.07</u>			
Weighted-Average Number of Common Shares	<u>354.1</u>		<u>354.5</u>				<u>354.6</u>		<u>353.4</u>			
Net Income Per Common Share - Diluted	<u>\$ 0.41</u>		<u>\$ 0.80</u>				<u>\$ 0.19</u>		<u>\$ 1.05</u>			
Weighted-Average Number of Common and Potential Common Shares	<u>357.5</u>		<u>360.2</u>				<u>358.0</u>		<u>359.7</u>			

¹ Amounts may not sum due to rounding.

CONDENSED CONSOLIDATED BALANCE SHEETS¹

	September 30,		December 31,
	2023	2022	2022
	(Unaudited)		
(In millions)			
Assets			
Cash and Equivalents	\$ 455.7	\$ 349.0	\$ 761.2
Accounts Receivable, Net	1,571.0	1,381.5	860.2
Inventories	790.5	1,083.8	894.1
Prepaid Expenses and Other Current Assets	224.8	268.9	213.5
Total Current Assets	3,042.1	3,083.2	2,729.0
Property, Plant, and Equipment, Net	457.2	444.4	469.1
Right-of-Use Assets, Net	286.0	323.5	318.7
Goodwill	1,380.0	1,371.0	1,378.6
Other Noncurrent Assets	1,079.2	1,246.1	1,282.3
Total Assets	\$ 6,244.6	\$ 6,468.2	\$ 6,177.7
Liabilities and Stockholders' Equity			
Current Portion of Long-Term Debt	\$ —	\$ 250.0	\$ —
Accounts Payable and Accrued Liabilities	1,253.2	1,275.7	1,150.2
Income Taxes Payable	51.4	50.4	37.6
Total Current Liabilities	1,304.6	1,576.1	1,187.7
Long-Term Debt	2,328.9	2,324.5	2,325.6
Noncurrent Lease Liabilities	234.7	279.5	271.4
Other Noncurrent Liabilities	340.9	320.6	336.6
Stockholders' Equity	2,035.5	1,967.5	2,056.3
Total Liabilities and Stockholders' Equity	\$ 6,244.6	\$ 6,468.2	\$ 6,177.7

SUPPLEMENTAL BALANCE SHEET AND CASH FLOW DATA (Unaudited)¹

	September 30,	
	2023	2022
Key Balance Sheet Data:		
Accounts Receivable, Net Days of Sales Outstanding (DSO)	74	71
(In millions)		
Condensed Cash Flow Data:		
	For the Nine Months Ended September 30,	
	2023	2022
Cash Flows (Used for) Operating Activities	\$ (80)	\$ (275)
Cash Flows (Used for) Investing Activities	(94)	(97)
Cash Flows (Used for) Financing Activities and Other	(132)	(10)
Decrease in Cash and Equivalents	<u>\$ (306)</u>	<u>\$ (382)</u>

¹ Amounts may not sum due to rounding.

SUPPLEMENTAL FINANCIAL INFORMATION (Unaudited)¹
RECONCILIATION OF GAAP AND NON-GAAP FINANCIAL MEASURES

(In millions, except percentage information)	For the Three Months Ended September 30,			For the Nine Months Ended September 30,		
	2023	2022	Change	2023	2022	Change
Gross Profit						
Gross Profit, As Reported	\$ 977.9	\$ 846.9		\$ 1,793.5	\$ 1,878.7	
Gross Margin	51.0 %	48.2 %	280 bps	46.9 %	46.6 %	30 bps
<i>Adjustments:</i>						
Severance and Restructuring Expenses	(0.1)	1.4		(1.3)	9.8	
Gross Profit, As Adjusted	<u>\$ 977.9</u>	<u>\$ 848.2</u>		<u>\$ 1,792.3</u>	<u>\$ 1,888.5</u>	
Adjusted Gross Margin	51.0 %	48.3 %	270 bps	46.9 %	46.8 %	10 bps
Other Selling and Administrative Expenses						
Other Selling and Administrative Expenses, As Reported	\$ 379.8	\$ 327.9	16%	\$ 1,081.6	\$ 990.6	9%
% of Net Sales	19.8 %	18.7 %	110 bps	28.3 %	24.6 %	370 bps
<i>Adjustments:</i>						
Severance and Restructuring Expenses ²	(29.3)	(4.5)		(63.0)	(17.1)	
Inclined Sleeper Product Recalls	(1.3)	(0.7)		(9.0)	(1.2)	
Sale of Assets ³	(1.8)	—		(1.8)	15.2	
Other Selling and Administrative Expenses, As Adjusted	<u>\$ 347.5</u>	<u>\$ 322.7</u>	8%	<u>\$ 1,007.8</u>	<u>\$ 987.5</u>	2%
% of Net Sales	18.1 %	18.4 %	-30 bps	26.4 %	24.5 %	190 bps
Operating Income						
Operating Income, As Reported	\$ 473.9	\$ 391.4	21%	\$ 421.6	\$ 596.5	-29%
Operating Income Margin	24.7 %	22.3 %	240 bps	11.0 %	14.8 %	-380 bps
<i>Adjustments:</i>						
Severance and Restructuring Expenses ²	29.2	5.9		61.7	26.9	
Inclined Sleeper Product Recalls	1.3	0.7		9.0	1.2	
Sale of Assets ³	1.8	—		1.8	(15.2)	
Operating Income, As Adjusted	<u>\$ 506.1</u>	<u>\$ 397.9</u>	27%	<u>\$ 494.1</u>	<u>\$ 609.5</u>	-19%
Adjusted Operating Income Margin	26.4 %	22.7 %	370 bps	12.9 %	15.1 %	-220 bps

¹ Amounts may not sum due to rounding.

² For the three and nine months ended September 30, 2023, Mattel recorded severance and restructuring expenses, which include \$25.3 million of incremental severance expense associated with restructuring activities to further optimize Mattel's manufacturing footprint.

³ For the three and nine months ended September 30, 2023, Mattel recorded a loss on sale of assets of \$1.8 million in other selling and administrative expenses. For the nine months ended September 30, 2022, Mattel recorded a gain on sale of assets of \$15.2 million in other selling and administrative expenses.

SUPPLEMENTAL FINANCIAL INFORMATION (Unaudited)¹
RECONCILIATION OF GAAP AND NON-GAAP FINANCIAL MEASURES

<u>(In millions, except per share and percentage information)</u>	<u>For the Three Months Ended September 30,</u>			<u>For the Nine Months Ended September 30,</u>		
	<u>2023</u>	<u>2022</u>	<u>Change</u>	<u>2023</u>	<u>2022</u>	<u>Change</u>
<u>Earnings Per Share</u>						
Net Income Per Common Share, As Reported	\$ 0.41	\$ 0.80	-49%	\$ 0.19	\$ 1.05	-82%
<i>Adjustments:</i>						
Severance and Restructuring Expenses ²	0.08	0.02		0.17	0.07	
Inclined Sleeper Product Recalls	—	—		0.03	—	
Sale of Assets ³	—	—		—	(0.04)	
Valuation Allowance on Foreign Deferred Tax Assets ⁴	0.59	—		0.59	—	
Tax Effect of Adjustments ⁵	(0.02)	(0.01)		(0.04)	(0.01)	
Net Income Per Common Share, As Adjusted	<u>\$ 1.08</u>	<u>\$ 0.82</u>	32%	<u>\$ 0.94</u>	<u>\$ 1.08</u>	-13%
<u>EBITDA and Adjusted EBITDA</u>						
Net Income, As Reported	\$ 146.3	\$ 289.9	-50%	\$ 67.0	\$ 377.8	-82%
<i>Adjustments:</i>						
Interest Expense	30.7	33.9		92.5	99.7	
Provision for Income Taxes	309.3	80.0		296.8	130.5	
Depreciation	36.0	36.8		104.0	108.4	
Amortization	9.6	9.3		28.6	28.3	
EBITDA	532.0	449.8		588.9	744.8	
<i>Adjustments:</i>						
Share-Based Compensation	15.5	18.1		52.4	55.9	
Severance and Restructuring Expenses ²	29.2	4.9		61.7	23.7	
Inclined Sleeper Product Recalls	1.3	0.7		9.0	1.2	
Sale of Assets ³	1.8	—		1.8	(15.2)	
Adjusted EBITDA	<u>\$ 579.7</u>	<u>\$ 473.4</u>	22%	<u>\$ 713.8</u>	<u>\$ 810.6</u>	-12%
<u>Free Cash Flow</u>						
Net Cash Flows Used for Operating Activities				\$ (79.6)	\$ (274.8)	
Capital Expenditures				(117.5)	(127.3)	
Free Cash Flow				<u>\$ (197.2)</u>	<u>\$ (402.1)</u>	

¹ Amounts may not sum due to rounding.

² For the three and nine months ended September 30, 2023, Mattel recorded severance and restructuring expenses, which include \$25.3 million of incremental severance expense associated with restructuring activities to further optimize Mattel's manufacturing footprint.

³ For the three and nine months ended September 30, 2023, Mattel recorded a loss on sale of assets of \$1.8 million in other selling and administrative expenses. For the nine months ended September 30, 2022, Mattel recorded a gain on sale of assets of \$15.2 million in other selling and administrative expenses.

⁴ For the three and nine months ended September 30, 2023, the amount includes \$212.4 million related to a valuation allowance on foreign deferred tax assets.

⁵ The aggregate tax effect of adjustments was determined using the effective tax rates on a jurisdictional basis of the respective adjustments, and dividing by the reported weighted average number of common and potential common shares.

(In millions, except percentage and pts information)	For the Three Months Ended September 30,		
	2023	2022	Change
Tax Rate			
Income Before Income Taxes, As Reported	\$ 450.1	\$ 363.7	
<i>Adjustments:</i>			
Severance and Restructuring Expenses ²	29.2	5.9	
Inclined Sleeper Product Recalls	1.3	0.7	
Sale of Assets ³	1.8	—	
Income Before Income Taxes, As Adjusted	<u>\$ 482.3</u>	<u>\$ 370.3</u>	
Provision for Income Taxes, As Reported	\$ 309.3	\$ 80.0	
<i>Adjustments:</i>			
Valuation Allowance on Foreign Deferred Tax Assets ⁴	(212.4)	—	
Tax Effect of Adjustments ⁵	<u>6.6</u>	<u>1.8</u>	
Provision for Income Taxes, As Adjusted	<u>\$ 103.5</u>	<u>\$ 81.8</u>	
Tax Rate, As Reported	69%	22%	47 pts
Tax Rate, As Adjusted	21%	22%	-1 pt

	September 30,	
	2023	2022
Net Debt		
Long-Term Debt	\$ 2,328.9	\$ 2,324.5
Current Portion of Long-Term Debt	—	250.0
<i>Adjustments:</i>		
Cash and Equivalents	(455.7)	(349.0)
Net Debt	\$ 1,873.2	\$ 2,225.5

⁵ Tax effect of adjustments was determined using the effective tax rates on a jurisdictional basis of the respective adjustments.

SUPPLEMENTAL FINANCIAL INFORMATION (Unaudited)¹
RECONCILIATION OF GAAP AND NON-GAAP FINANCIAL MEASURES

(In millions, except percentage and pts information)	For the Trailing Twelve Months Ended September 30,		
	2023	2022	Change
<u>Leverage Ratio (Total Debt/Adjusted EBITDA)</u>			
<i>Total Debt</i>			
Long-Term Debt	\$ 2,328.9	\$ 2,324.5	
Current Portion of Long-Term Debt	—	250.0	
<i>Adjustments:</i>			
Debt Issuance Costs and Debt Discount	21.1	25.5	
Total Debt	<u>\$ 2,350.0</u>	<u>\$ 2,600.0</u>	
<i>EBITDA and Adjusted EBITDA</i>			
Net Income, As Reported	\$ 83.2	\$ 603.6	-86%
<i>Adjustments:</i>			
Interest Expense	125.6	133.0	
Provision for Income Taxes	302.1	126.0	
Depreciation	140.2	145.9	
Amortization	<u>38.1</u>	<u>37.8</u>	
EBITDA	689.1	1,046.2	
<i>Adjustments:</i>			
Share-Based Compensation	65.6	69.5	
Severance and Restructuring Expenses	70.6	29.5	
Inclined Sleeper Product Recalls	7.5	1.4	
Sale of Assets	(6.6)	(15.2)	
Loss on Liquidation of Argentina Subsidiary	45.4	—	
Adjusted EBITDA	<u>\$ 871.6</u>	<u>\$ 1,131.5</u>	-23%
Total Debt / Net Income	<u>28.3x</u>	<u>4.3x</u>	
Leverage Ratio (Total Debt / Adjusted EBITDA)	<u>2.7x</u>	<u>2.3x</u>	
<u>Free Cash Flow</u>			
Net Cash Flows Provided by Operating Activities	\$ 638.0	\$ 466.6	37%
Capital Expenditures	(176.7)	(163.5)	
Free Cash Flow	\$ 461.3	\$ 303.1	52%
Net Cash Flows Provided by Operating Activities / Net Income	<u>767%</u>	<u>77%</u>	690 pts
Free Cash Flow Conversion (Free Cash Flow/Adjusted EBITDA)	<u>53%</u>	<u>27%</u>	26 pts

¹ Amounts may not sum due to rounding.

SUPPLEMENTAL FINANCIAL INFORMATION (Unaudited)¹
RECONCILIATION OF GAAP AND NON-GAAP FINANCIAL MEASURES

	For the Year Ended December 31,
	2022
(In millions, except percentage and per share information)	
Gross Profit	
Gross Profit, As Reported	\$ 2,481.4
<i>Gross Margin</i>	45.7 %
<i>Adjustments:</i>	
Severance and Restructuring Expenses	10.7
Gross Profit, As Adjusted	<u>\$ 2,492.0</u>
<i>Adjusted Gross Margin</i>	45.9 %
Earnings Per Share	
Net Income Per Common Share, As Reported	\$ 1.10
<i>Adjustments:</i>	
Severance and Restructuring Expenses	0.10
Sale of Assets ²	(0.07)
Loss on Liquidation of Argentina Subsidiary ³	0.13
Net Income Per Common Share, As Adjusted	<u>\$ 1.25</u>
EBITDA and Adjusted EBITDA	
Net Income, As Reported	\$ 393.9
<i>Adjustments:</i>	
Interest Expense	132.8
Provision for Income Taxes	135.9
Depreciation	144.6
Amortization	37.9
EBITDA	<u>845.0</u>
<i>Adjustments:</i>	
Share-Based Compensation	69.1
Severance and Restructuring Expenses	32.7
Inclined Sleeper Product Recalls	(0.3)
Sale of Assets ²	(23.5)
Loss on Liquidation of Argentina Subsidiary ³	45.4
Adjusted EBITDA	<u>\$ 968.4</u>

¹ Amounts may not sum due to rounding.

² For the year ended December 31, 2022, Mattel recorded a gain on sale of assets of \$23.5 million in other selling and administrative expenses.

³ During the year ended December 31, 2022, the liquidation of Mattel's subsidiary in Argentina was substantially completed, and Mattel recognized its cumulative translation adjustments of \$45.4 million as a loss in other non-operating expense, net.

SUPPLEMENTAL FINANCIAL INFORMATION (Unaudited)¹
RECONCILIATION OF GAAP AND NON-GAAP FINANCIAL MEASURES

		For the Year Ended December 31,
		2022
<u>(In millions, except percentage information)</u>		
Tax Rate		
Income Before Income Taxes, As Reported	\$	504.3
<i>Adjustments:</i>		
Severance and Restructuring Expenses		36.8
Inclined Sleeper Product Recalls		(0.3)
Sale of Assets ²		(23.5)
Loss on Liquidation of Argentina Subsidiary ³		45.4
Income Before Income Taxes, As Adjusted	\$	562.8
Provision for Income Taxes, As Reported	\$	135.9
<i>Adjustments:</i>		
Tax Effect of Adjustments ⁴		1.3
Provision for Income Taxes, As Adjusted	\$	137.2
Tax Rate, As Reported		27%
Tax Rate, As Adjusted		24%

¹ Amounts may not sum due to rounding.

² For the year ended December 31, 2022, Mattel recorded a gain on sale of assets of \$23.5 million in other selling and administrative expenses.

³ During the year ended December 31, 2022, the liquidation of Mattel's subsidiary in Argentina was substantially completed, and Mattel recognized its cumulative translation adjustments of \$45.4 million as a loss in other non-operating expense, net.

⁴ Tax effect of adjustments was determined using the effective tax rates on a jurisdictional basis of the respective adjustments.

WORLDWIDE NET SALES AND GROSS BILLINGS¹ (Unaudited)²

	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2023	2022	% Change as Reported	% Change in Constant Currency	2023	2022	% Change as Reported	% Change in Constant Currency
(In millions, except percentage information)								
Worldwide Net Sales:								
Net Sales	\$ 1,918.8	\$ 1,755.8	9%	7%	\$ 3,820.5	\$ 4,032.8	-5%	-6%
Worldwide Gross Billings by Categories:								
Dolls	\$ 884.5	\$ 697.2	27%	24%	\$ 1,631.1	\$ 1,494.6	9%	8%
Infant, Toddler, and Preschool	361.1	370.1	-2	-5	708.6	850.3	-17	-18
Vehicles	518.5	437.9	18	15	1,165.9	1,048.3	11	10
Action Figures, Building Sets, Games, and Other	357.7	442.9	-19	-21	755.0	1,095.5	-31	-32
Gross Billings	<u>\$ 2,121.8</u>	<u>\$ 1,948.0</u>	9%	6%	<u>\$ 4,260.6</u>	<u>\$ 4,488.7</u>	-5%	-6%
Supplemental Gross Billings Disclosure								
Worldwide Gross Billings by Top 3 Power Brands:								
Barbie	\$ 605.1	\$ 519.6	16%	14%	\$ 1,064.7	\$ 1,118.4	-5%	-6%
Hot Wheels	454.8	371.6	22	19	1,014.9	899.5	13	11
Fisher-Price	317.0	319.0	-1	-3	607.3	719.1	-16	-17
Other	744.9	737.9	1	-2	1,573.7	1,751.6	-10	-11
Gross Billings	<u>\$ 2,121.8</u>	<u>\$ 1,948.0</u>	9%	6%	<u>\$ 4,260.6</u>	<u>\$ 4,488.7</u>	-5%	-6%

¹ Gross billings represent amounts invoiced to customers and do not include the impact of sales adjustments, such as trade discounts and other allowances. Mattel presents changes in gross billings as a metric for comparing its aggregate, categorical, brand, and geographic results to highlight significant trends in Mattel's business.

² Amounts may not sum due to rounding.

NET SALES AND GROSS BILLINGS¹ BY SEGMENT (Unaudited)²

	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2023	2022	% Change as Reported	% Change in Constant Currency	2023	2022	% Change as Reported	% Change in Constant Currency
(In millions, except percentage information)								
North America Net Sales:								
Net Sales	\$ 1,104.4	\$ 1,002.1	10%	10%	\$ 2,138.2	\$ 2,330.8	-8%	-8%
North America Gross Billings by Categories:								
Dolls	\$ 468.5	\$ 342.9	37%	37%	\$ 812.3	\$ 715.8	13%	14%
Infant, Toddler, and Preschool	230.6	239.8	-4	-4	437.7	549.6	-20	-20
Vehicles	263.4	226.3	16	17	579.1	550.7	5	5
Action Figures, Building Sets, Games, and Other	214.1	258.7	-17	-17	453.4	668.3	-32	-32
Gross Billings	<u>\$ 1,176.6</u>	<u>\$ 1,067.8</u>	10%	10%	<u>\$ 2,282.5</u>	<u>\$ 2,484.4</u>	-8%	-8%
Supplemental Gross Billings Disclosure								
North America Gross Billings by Top 3 Power Brands:								
Barbie	\$ 349.9	\$ 278.5	26%	26%	\$ 587.6	\$ 599.2	-2%	-2%
Hot Wheels	225.7	184.1	23	23	492.3	458.4	7	8
Fisher-Price	204.8	206.4	-1	-1	380.9	469.2	-19	-19
Other	396.2	398.8	-1	-1	821.8	957.6	-14	-14
Gross Billings	<u>\$ 1,176.6</u>	<u>\$ 1,067.8</u>	10%	10%	<u>\$ 2,282.5</u>	<u>\$ 2,484.4</u>	-8%	-8%

¹ Gross billings represent amounts invoiced to customers and do not include the impact of sales adjustments, such as trade discounts and other allowances. Mattel presents changes in gross billings as a metric for comparing its aggregate, categorical, brand, and geographic results to highlight significant trends in Mattel's business.

² Amounts may not sum due to rounding.

NET SALES AND GROSS BILLINGS¹ BY SEGMENT (Unaudited)²

	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2023	2022	% Change as Reported	% Change in Constant Currency	2023	2022	% Change as Reported	% Change in Constant Currency
(In millions, except percentage information)								
International Net Sales by Geographic Area:								
EMEA	\$ 423.9	\$ 410.2	3%	-2%	\$ 875.0	\$ 958.8	-9%	-10%
Latin America	262.1	221.8	18	5	475.6	418.5	14	3
Asia Pacific	85.8	72.6	18	22	228.0	207.5	10	15
Net Sales	<u>\$ 771.8</u>	<u>\$ 704.6</u>	10%	3%	<u>\$ 1,578.6</u>	<u>\$ 1,584.9</u>	—%	-3%
International Gross Billings by Geographic Area:								
EMEA	\$ 499.2	\$ 486.7	3%	-2%	\$ 1,054.9	\$ 1,155.3	-9%	-10%
Latin America	304.4	257.4	18	5	552.9	485.2	14	4
Asia Pacific	97.3	85.4	14	18	263.5	243.4	8	13
Gross Billings	<u>\$ 900.9</u>	<u>\$ 829.5</u>	9%	2%	<u>\$ 1,871.3</u>	<u>\$ 1,883.9</u>	-1%	-3%
International Gross Billings by Categories:								
Dolls	\$ 371.7	\$ 303.5	22%	15%	\$ 712.0	\$ 658.3	8%	5%
Infant, Toddler, and Preschool	130.5	130.3	—	-8	270.9	300.6	-10	-13
Vehicles	255.0	211.6	21	13	586.8	497.6	18	15
Action Figures, Building Sets, Games, and Other	143.6	184.2	-22	-27	301.7	427.3	-29	-32
Gross Billings	<u>\$ 900.9</u>	<u>\$ 829.5</u>	9%	2%	<u>\$ 1,871.3</u>	<u>\$ 1,883.9</u>	-1%	-3%
Supplemental Gross Billings Disclosure								
International Gross Billings by Top 3 Power Brands:								
Barbie	\$ 255.2	\$ 241.1	6%	—%	\$ 477.1	\$ 519.3	-8%	-10%
Hot Wheels	229.1	187.5	22	15	522.6	441.1	18	15
Fisher-Price	112.2	112.6	—	-8	226.4	249.9	-9	-13
Other	304.4	288.3	6	-1	645.1	673.6	-4	-7
Gross Billings	<u>\$ 900.9</u>	<u>\$ 829.5</u>	9%	2%	<u>\$ 1,871.3</u>	<u>\$ 1,883.9</u>	-1%	-3%

¹ Gross billings represent amounts invoiced to customers and do not include the impact of sales adjustments, such as trade discounts and other allowances. Mattel presents changes in gross billings as a metric for comparing its aggregate, categorical, brand, and geographic results to highlight significant trends in Mattel's business.

² Amounts may not sum due to rounding.

NET SALES AND GROSS BILLINGS¹ BY SEGMENT (Unaudited)²

	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2023	2022	% Change as Reported	% Change in Constant Currency	2023	2022	% Change as Reported	% Change in Constant Currency
(In millions, except percentage information)								
American Girl Net Sales:								
Net Sales	\$ 42.6	\$ 49.0	-13%	-13%	\$ 103.7	\$ 117.1	-11%	-11%
American Girl Gross Billings:								
Gross Billings	\$ 44.3	\$ 50.7	-13%	-13%	\$ 106.8	\$ 120.5	-11%	-11%

¹ Gross billings represent amounts invoiced to customers and do not include the impact of sales adjustments, such as trade discounts and other allowances. Mattel presents changes in gross billings as a metric for comparing its aggregate, categorical, brand, and geographic results to highlight significant trends in Mattel's business.

² Amounts may not sum due to rounding.