# Mattel Inc.

**MAT**

Nasdaq; consumer nondurables; SIC 3942, Dolls & Stuffed Toys; CIK 0000063276

**A/B**

**on the A/B boundary of 124 graded peers in consumer nond...**

rank 29 of 124; percentile 22.8; sampling error 3.8 points; lower is stronger

A B C D E

**A/B, the bull**



## Scoreboard

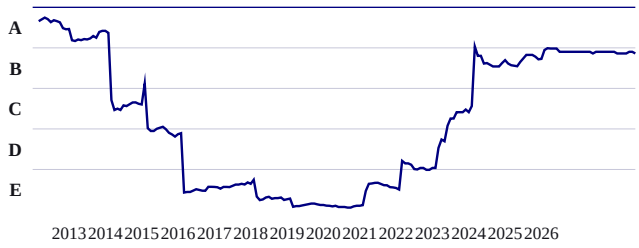
| | |
|---|---|
| **Profitability** | B/C<br>percentile 43.2 |
| **Solvency** | B<br>percentile 34.5 |
| **Growth and financing** | B<br>percentile 31.7 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $6.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 23, 2026<br>241 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $16.95<br>2026-10-21; market equity $4.8B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 23, 2026*

Throughout this report "Mattel" refers to Mattel, Inc. and/or one or more of its subsidiaries. Mattel is a leading global play and family entertainment company and owner of one of the most iconic brand portfolios in the world. Mattel's mission is to create innovative products and experiences that inspire fans, entertain audiences, and develop children through play, and its purpose is to empower generations to explore the wonder of childhood and reach their full potential.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

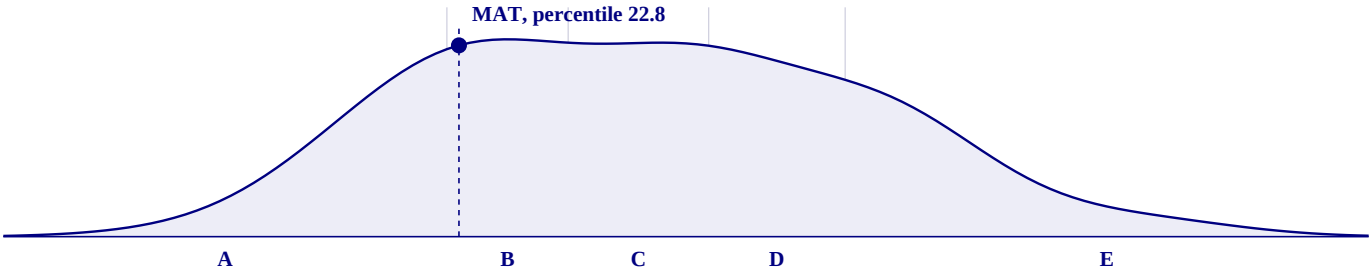
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 43.2** | | | | | | |
| Gross profitability | 39.2% | 29.8% | | 38.3 | 142 | 2025-12-31 |
| Return on invested capital | 13.5% | 5.6% | | 25.0 | 49 | 2025-12-31 |
| Accruals ratio | (3.0%) | (5.0%) | | 66.9 | 149 | 2025-12-31 |
| Gross margin stability, five years | 1.7 pts | 1.9 pts | | 42.6 | 116 | 2025-12-31 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 34.5** | | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | | |
| Altman Z double-prime | not computable | 3.11 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | 1.52x | 2.54x | 31.5 | 55 | 2025-12-31 | |
| Interest coverage | not computable | 2.51x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 2.15x | 1.81x | 37.5 | 153 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 31.7** | | | | | | |
| Revenue growth, three-year compound | (0.5%) | 0.2% | 53.0 | 133 | 2025-12-31 | |
| Free cash flow growth, three-year compound | not computable | 14.9% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 10.7% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 2.4% | 0.5% | 39.1 | 134 | 2025-12-31 | |
| Net share issuance, one year | (8.5%) | 0.05% | 2.9 | 104 | 2026-02-11 | |

## Among 124 peers

*consumer nondurables; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 24 | Brown Forman Corp. (BF-B) | 18.3 | A/B | |
| 25 | Simply Good Foods Co. (SMPL) | 19.5 | A/B | |
| 26 | Cintas Corp. (CTAS) | 20.3 | A/B | |
| 27 | Daily Journal Corp. (DJCO) | 21.1 | A/B | late filer, fortress balance sheet |
| 28 | Medifast Inc. (MED) | 22.0 | A/B | |
| 29 | Mattel Inc. (MAT) | 22.8 | A/B | |
| 30 | Turning Point Brands, Inc. (TPB) | 23.6 | A/B | |
| 31 | Tapestry, Inc. (TPR) | 24.4 | B | |
| 32 | Superior Group OF Companies, Inc. (SGC) | 25.2 | B | |
| 33 | Mission Produce, Inc. (AVO) | 26.0 | B | |
| 34 | Vital Farms, Inc. (VITL) | 26.8 | B | |

## What the price implies

*at the 2026-10-21 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (11.2%) | (0.2%) | 33 |
| Distance from 52-week high | (23.5%) | (23.1%) | 48 |
| EBIT to enterprise value | 8.2% | 4.0% | 86 |
| Free cash flow yield | (2.1%) | 4.5% | 21 |
| Book value to price | 0.41 | 0.57 | 41 |
| Sales to price | 1.10 | 1.26 | 46 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (19.8%) | (16.3%) | 34 |
| Relative strength against the sector, log excess return | (0.21) | (0.10) | 33 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $523.9M |
| Operating cash flow, four quarters | $666.4M |
| Months of runway | not finite |
| Days since last periodic filing | 77 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $57.7M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $2.6B | 2025-12-31 | 2026-02-23 | 10-K | 26-010716 |
| 2 | assets | us-gaap:Assets | $6.6B | 2025-12-31 | 2026-02-23 | 10-K | 26-010716 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $546.4M | 2025-12-31 | 2026-02-23 | 10-K | 26-010716 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $459.5M | 2025-12-31 | 2026-02-23 | 10-K | 26-010716 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $89.8M | 2025-12-31 | 2026-02-23 | 10-K | 26-010716 |
| 6 | total debt | us-gaap:LongTermDebt | $2.3B | 2025-12-31 | 2026-02-23 | 10-K | 26-010716 |
| 7 | book equity | us-gaap:StockholdersEquity | $2.2B | 2025-12-31 | 2026-02-23 | 10-K | 26-010716 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.2B | 2025-12-31 | 2026-02-23 | 10-K | 26-010716 |
| 9 | total debt | us-gaap:LongTermDebt | $2.3B | 2024-12-31 | 2026-02-23 | 10-K | 26-010716 |
| 10 | book equity | us-gaap:StockholdersEquity | $2.3B | 2024-12-31 | 2026-02-23 | 10-K | 26-010716 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.4B | 2024-12-31 | 2026-02-23 | 10-K | 26-010716 |
| 12 | net income | us-gaap:NetIncomeLoss | $397.6M | 2025-12-31 | 2026-02-23 | 10-K | 26-010716 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $593.3M | 2025-12-31 | 2026-02-23 | 10-K | 26-010716 |
| 14 | assets | us-gaap:Assets | $6.5B | 2024-12-31 | 2026-02-23 | 10-K | 26-010716 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.3B | 2025-12-31 | 2026-02-23 | 10-K | 26-010716 |
| 16 | gross profit | us-gaap:GrossProfit | $2.7B | 2024-12-31 | 2026-02-23 | 10-K | 26-010716 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.4B | 2024-12-31 | 2026-02-23 | 10-K | 26-010716 |
| 18 | gross profit | us-gaap:GrossProfit | $2.6B | 2023-12-31 | 2026-02-23 | 10-K | 26-010716 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.4B | 2023-12-31 | 2026-02-23 | 10-K | 26-010716 |
| 20 | gross profit | us-gaap:GrossProfit | $2.5B | 2022-12-31 | 2025-02-26 | 10-K | 25-007887 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.4B | 2022-12-31 | 2025-02-26 | 10-K | 25-007887 |
| 22 | gross profit | us-gaap:GrossProfit | $2.6B | 2021-12-31 | 2024-03-15 | 10-K | 24-011371 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.5B | 2021-12-31 | 2024-03-15 | 10-K | 24-011371 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $168.0M | 2025-12-31 | 2026-02-23 | 10-K | 26-010716 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | $561.7M | 2023-12-31 | 2026-02-23 | 10-K | 26-010716 |
| 26 | interest expense | us-gaap:InterestExpense | $123.8M | 2023-12-31 | 2024-03-15 | 10-K | 24-011371 |
| 27 | current assets | us-gaap:AssetsCurrent | $3.1B | 2025-12-31 | 2026-02-23 | 10-K | 26-010716 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $1.5B | 2025-12-31 | 2026-02-23 | 10-K | 26-010716 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$27.3M | 2018-12-31 | 2021-02-25 | 10-K | 21-003197 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $74.7M | 2018-12-31 | 2019-11-12 | 10-K/A | 19-013975 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$27.6M | 2017-12-31 | 2020-02-25 | 10-K | 20-002192 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $128.9M | 2017-12-31 | 2019-11-12 | 10-K/A | 19-013975 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $594.5M | 2016-12-31 | 2019-11-12 | 10-K/A | 19-013975 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $140.1M | 2016-12-31 | 2019-11-12 | 10-K/A | 19-013975 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $734.6M | 2015-12-31 | 2018-02-27 | 10-K | 18-002322 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $111.8M | 2015-12-31 | 2018-02-27 | 10-K | 18-002322 |
| 37 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $271.9M | 2018-12-31 | 2021-02-25 | 10-K | 21-003197 |
| 38 | operating income | us-gaap:OperatingIncomeLoss | -$234.3M | 2018-12-31 | 2021-02-25 | 10-K | 21-003197 |
| 39 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$414.9M | 2018-12-31 | 2021-02-25 | 10-K | 21-003197 |
| 40 | income tax | us-gaap:IncomeTaxExpenseBenefit | $116.2M | 2018-12-31 | 2021-02-25 | 10-K | 21-003197 |
| 41 | current assets | us-gaap:AssetsCurrent | $2.3B | 2018-12-31 | 2020-02-25 | 10-K | 20-002192 |
| 42 | current liabilities | us-gaap:LiabilitiesCurrent | $1.2B | 2018-12-31 | 2020-02-25 | 10-K | 20-002192 |
| 43 | current assets | us-gaap:AssetsCurrent | $3.1B | 2017-12-31 | 2019-11-12 | 10-K/A | 19-013975 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $1.6B | 2017-12-31 | 2019-11-12 | 10-K/A | 19-013975 |
| 45 | assets | us-gaap:Assets | $6.4B | 2023-12-31 | 2025-02-26 | 10-K | 25-007887 |
| 46 | assets | us-gaap:Assets | $6.2B | 2022-12-31 | 2024-03-15 | 10-K | 24-011371 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 302,200,000 | 2026-02-11 | 2026-02-23 | 10-K | 26-010716 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 330,200,000 | 2025-02-06 | 2025-02-26 | 10-K | 25-007887 |

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