

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 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 10, 2023

**BRUNSWICK**<sup>TM</sup>  
BRUNSWICK CORPORATION

(Exact Name of Registrant Specified in Charter)

Delaware

(State or Other  
Jurisdiction of  
Incorporation)

001-01043

(Commission File  
Number)

36-0848180

(I.R.S. Employer  
Identification No.)

26125 N. Riverwoods Blvd., Suite 500  
Mettawa Illinois

(Address of Principal Executive Offices)

60045-3420

(Zip Code)

Registrant's telephone number, including area code: (847) 735-4700

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, par value \$0.75 per share	BC	New York Stock Exchange Chicago Stock Exchange
6.500% Senior Notes due 2048	BC-A	New York Stock Exchange
6.625% Senior Notes due 2049	BC-B	New York Stock Exchange
6.375% Senior Notes due 2049	BC-C	New York Stock Exchange

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

Emerging growth company

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

**Item 7.01. Regulation FD Disclosure.**

In its Annual Report on Form 10-K for the year ended December 31, 2022, Brunswick Corporation reported its financial results through three reportable segments: Propulsion, Parts & Accessories and Boat.

Given the continued integration of the Navico business with our legacy Advanced Systems Group (“ASG”) operating segment, and the significant restructuring actions already completed in early 2023, starting in January of 2023, our Chief Executive Officer, who is our chief operating decision maker, began regularly reviewing discrete financial information for Navico and ASG together as a single business, which is now referred to as Navico Group. As a result, effective for the first quarter of 2023, the Company changed its management reporting and updated its reportable segments to Propulsion, Engine Parts & Accessories, Navico Group and Boat.

The changes in reportable segment presentation included the following:

- The previous Parts & Accessories reportable segment is now split into Engine Parts & Accessories and Navico Group segments.
- The Engine Parts & Accessories segment is now inclusive of engine parts and consumables such as oils and lubricants, electrical products, boat parts and systems and our distribution businesses.
- The Navico Group segment now represents the organizational integration between the legacy ASG business with two key acquisitions that were completed in late 2021 – Navico and RELiON.

Selected restated segment financial data reflecting the segment change for the twelve months ended December 31, 2021, the three months ended April 2, 2022, the three and six months ended July 2, 2022, the three and nine months ended October 1, 2022, and the three and twelve months ended December 31, 2022 is incorporated herein by reference and is included as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this report and the exhibits attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

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**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits:

**Exhibit No.**

[99.1](#)

104

**Description of Exhibit**

[Selected financial data for updated reportable segments as of January 1, 2023.](#)

The cover page from this Current Report on Form 8-K, embedded within and formatted in Inline XBRL.

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**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.

**BRUNSWICK CORPORATION**

Dated: April 10, 2023

By: /s/ RANDALL S. ALTMAN  
Randall S. Altman  
Senior Vice President and Controller

**Brunswick Corporation**  
**Segment Restatement - Continuing Operations**

(in millions)  
(unaudited)

The following is selected restated financial data reflecting the new segment structure of Brunswick Corporation effective January 1, 2023, for the three months ended April 2, 2022, the three and six months ended July 2, 2022, the three and nine months ended October 1, 2022, the three and twelve months ended December 31, 2022, and the twelve months ended December 31, 2021. For completeness, reconciliations to Non-GAAP measures are also included for the Boat Segment and Corporate/Other, as applicable, but there have been no changes to GAAP or Non-GAAP results for these segments for any periods presented.

**Segment Information - GAAP**

	Three Months Ended	
	Net Sales	Operating Earnings (Loss)
	April 2, 2022	April 2, 2022
Propulsion	\$ 705.9	\$ 125.3
Engine Parts & Accessories	330.3	61.0
Navico Group	311.6	30.6
Boat	492.8	45.3
Corporate/Other	—	(22.7)
Segment Eliminations	(144.9)	—
Total	\$ 1,695.7	\$ 239.5

**Segment Information - As Adjusted (Non-GAAP)**

	Three Months Ended	
	Net Sales	Operating Earnings (Loss)
	April 2, 2022	April 2, 2022
Propulsion	\$ 705.9	\$ 125.3
Engine Parts & Accessories	330.3	61.0
Navico Group	311.6	55.6
Boat	492.8	48.3
Corporate/Other	—	(22.7)
Segment Eliminations	(144.9)	—
Total	\$ 1,695.7	\$ 267.5

**Reconciliation to Non-GAAP Measures - Segment Information**

**Navico Group Segment**

	Three Months Ended	
	April 2, 2022	
Net sales	\$	311.6
GAAP operating earnings	\$	30.6
Purchase accounting amortization		22.4
Acquisition, integration, and IT related costs		2.6
Adjusted operating earnings	\$	55.6
GAAP operating margin		9.8%
Adjusted operating margin		17.8%

**Brunswick Corporation  
Segment Restatement - Continuing Operations**

(in millions)  
(unaudited)

Boat Segment	Three Months Ended	
	April 2, 2022	
Net sales	\$	492.8
GAAP operating earnings	\$	45.3
Acquisition, integration, and IT related costs		2.4
Purchase accounting amortization		0.6
Adjusted operating earnings	\$	48.3
GAAP operating margin		9.2%
Adjusted operating margin		9.8%

**Segment Information - GAAP**

	Three Months Ended	
	Net Sales	Operating Earnings (Loss)
	July 2, 2022	July 2, 2022
Propulsion	\$ 734.2	\$ 142.0
Engine Parts & Accessories	379.5	85.8
Navico Group	286.1	22.4
Boat	568.4	58.9
Corporate/Other	—	(30.1)
Segment Eliminations	(132.6)	—
Total	\$ 1,835.6	\$ 279.0

**Segment Information - As Adjusted (Non-GAAP)**

	Three Months Ended	
	Net Sales	Operating Earnings (Loss)
	July 2, 2022	July 2, 2022
Propulsion	\$ 734.2	\$ 142.0
Engine Parts & Accessories	379.5	85.8
Navico Group	286.1	41.1
Boat	568.4	61.4
Corporate/Other	—	(30.1)
Segment Eliminations	(132.6)	—
Total	\$ 1,835.6	\$ 300.2

**Brunswick Corporation**  
**Segment Restatement - Continuing Operations**

(in millions)  
(unaudited)

**Reconciliation to Non-GAAP Measures - Segment Information**

**Navico Group Segment**

	Three Months Ended	
	July 2, 2022	
Net sales	\$	286.1
GAAP operating earnings	\$	22.4
Purchase accounting amortization		13.4
Acquisition, integration, and IT related costs		5.3
Adjusted operating earnings	\$	41.1
GAAP operating margin		7.8%
Adjusted operating margin		14.4%

**Boat Segment**

	Three Months Ended	
	July 2, 2022	
Net sales	\$	568.4
GAAP operating earnings	\$	58.9
Acquisition, integration, and IT related costs		1.8
Purchase accounting amortization		0.7
Adjusted operating earnings	\$	61.4
GAAP operating margin		10.4%
Adjusted operating margin		10.8%

**Segment Information - GAAP**

	Six Months Ended	
	Net Sales	Operating Earnings (Loss)
	July 2, 2022	July 2, 2022
Propulsion	\$ 1,440.1	\$ 267.3
Engine Parts & Accessories	709.8	146.8
Navico Group	597.7	53.0
Boat	1,061.2	104.2
Corporate/Other	—	(52.8)
Segment Eliminations	(277.5)	—
Total	\$ 3,531.3	\$ 518.5

**Brunswick Corporation**  
**Segment Restatement - Continuing Operations**  
(in millions)  
(unaudited)

**Segment Information - As Adjusted (Non-GAAP)**

	Six Months Ended	
	Net Sales	Operating Earnings (Loss)
	July 2, 2022	July 2, 2022
Propulsion	\$ 1,440.1	\$ 267.3
Engine Parts & Accessories	709.8	146.8
Navico Group	597.7	96.7
Boat	1,061.2	109.7
Corporate/Other	—	(52.8)
Segment Eliminations	(277.5)	—
Total	<u>\$ 3,531.3</u>	<u>\$ 567.7</u>

**Reconciliation to Non-GAAP Measures - Segment Information**

**Navico Group Segment**

	Six Months Ended	
	July 2, 2022	
Net sales	\$ 597.7	597.7
GAAP operating earnings	\$ 53.0	53.0
Purchase accounting amortization		35.8
Acquisition, integration, and IT related costs		7.9
Adjusted operating earnings	<u>\$ 96.7</u>	96.7
GAAP operating margin		8.9%
Adjusted operating margin		16.2%

**Boat Segment**

	Six Months Ended	
	July 2, 2022	
Net sales	\$ 1,061.2	1,061.2
GAAP operating earnings	\$ 104.2	104.2
Acquisition, integration, and IT related costs		4.2
Purchase accounting amortization		1.3
Adjusted operating earnings	<u>\$ 109.7</u>	109.7
GAAP operating margin		9.8%
Adjusted operating margin		10.3%



**Brunswick Corporation**  
**Segment Restatement - Continuing Operations**  
(in millions)  
(unaudited)

**Segment Information - GAAP**

	Three Months Ended	
	Net Sales	Operating Earnings (Loss)
	October 1, 2022	October 1, 2022
Propulsion	\$ 714.4	\$ 143.0
Engine Parts & Accessories	360.3	88.9
Navico Group	234.8	(1.8)
Boat	510.7	49.7
Corporate/Other	—	(42.1)
Segment Eliminations	(122.0)	—
Total	\$ 1,698.2	\$ 237.7

**Segment Information - As Adjusted (Non-GAAP)**

	Three Months Ended	
	Net Sales	Operating Earnings (Loss)
	October 1, 2022	October 1, 2022
Propulsion	\$ 714.4	\$ 143.0
Engine Parts & Accessories	360.3	88.9
Navico Group	234.8	19.5
Boat	510.7	52.0
Corporate/Other	—	(24.6)
Segment Eliminations	(122.0)	—
Total	\$ 1,698.2	\$ 278.8

**Reconciliation to Non-GAAP Measures - Segment Information**

**Navico Group Segment**

	Three Months Ended	
	October 1, 2022	
Net sales	\$	234.8
GAAP operating loss	\$	(1.8)
Restructuring, exit and impairment charges		6.9
Purchase accounting amortization		13.4
Acquisition, integration, and IT related costs		1.0
Adjusted operating earnings	\$	19.5
GAAP operating margin		(0.8)%
Adjusted operating margin		8.3%

**Brunswick Corporation**  
**Segment Restatement - Continuing Operations**

(in millions)  
(unaudited)

Boat Segment	Three Months Ended	
	October 1, 2022	
Net sales	\$	510.7
GAAP operating earnings	\$	49.7
Restructuring, exit and impairment charges		0.3
Acquisition, integration, and IT related costs		1.0
Purchase accounting amortization		1.0
Adjusted operating earnings	\$	52.0
GAAP operating margin		9.7%
Adjusted operating margin		10.2%

Corporate/Other	Three Months Ended	
	October 1, 2022	
GAAP operating loss	\$	(42.1)
Restructuring, exit and impairment charges		17.4
Acquisition, integration, and IT related costs		0.1
Adjusted operating loss	\$	(24.6)

**Segment Information - GAAP**

	Nine Months Ended	
	Net Sales	Operating Earnings (Loss)
	October 1, 2022	October 1, 2022
Propulsion	\$ 2,154.5	\$ 410.3
Engine Parts & Accessories	1,070.1	235.7
Navico Group	832.5	51.2
Boat	1,571.9	153.9
Corporate/Other	—	(94.9)
Segment Eliminations	(399.5)	—
Total	\$ 5,229.5	\$ 756.2

**Segment Information - As Adjusted (Non-GAAP)**

	Nine Months Ended	
	Net Sales	Operating Earnings (Loss)
	October 1, 2022	October 1, 2022
Propulsion	\$ 2,154.5	\$ 410.3
Engine Parts & Accessories	1,070.1	235.7
Navico Group	832.5	116.2
Boat	1,571.9	161.7
Corporate/Other	—	(77.4)
Segment Eliminations	(399.5)	—
Total	\$ 5,229.5	\$ 846.5

**Brunswick Corporation**  
**Segment Restatement - Continuing Operations**

(in millions)  
(unaudited)

**Reconciliation to Non-GAAP Measures - Segment Information**

Navico Group Segment	Nine Months Ended	
	October 1, 2022	
Net sales	\$	832.5
GAAP operating earnings	\$	51.2
Restructuring, exit and impairment charges		6.9
Purchase accounting amortization		49.2
Acquisition, integration, and IT related costs		8.9
Adjusted operating earnings	\$	116.2
GAAP operating margin		6.2%
Adjusted operating margin		14.0%
<b>Boat Segment</b>		
	Nine Months Ended	
	October 1, 2022	
Net sales	\$	1,571.9
GAAP operating earnings	\$	153.9
Restructuring, exit and impairment charges		0.3
Acquisition, integration, and IT related costs		5.2
Purchase accounting amortization		2.3
Adjusted operating earnings	\$	161.7
GAAP operating margin		9.8%
Adjusted operating margin		10.3%
<b>Corporate/Other</b>		
	Nine Months Ended	
	October 1, 2022	
GAAP operating loss	\$	(94.9)
Restructuring, exit and impairment charges		17.4
Acquisition, integration, and IT related costs		0.1
Adjusted operating loss	\$	(77.4)

**Segment Information - GAAP**

	Three Months Ended	
	Net Sales	Operating Earnings (Loss)
	December 31, 2022	December 31, 2022
Propulsion	\$ 669.5	\$ 112.6
Engine Parts & Accessories	240.1	32.3
Navico Group	236.8	17.0
Boat	547.5	58.9
Corporate/Other	—	(29.2)
Segment Eliminations	(111.2)	—
Total	\$ 1,582.7	\$ 191.6

**Brunswick Corporation**  
**Segment Restatement - Continuing Operations**  
(in millions)  
(unaudited)

**Segment Information - As Adjusted (Non-GAAP)**

	Three Months Ended	
	Net Sales	Operating Earnings (Loss)
	December 31, 2022	December 31, 2022
Propulsion	\$ 669.5	\$ 112.6
Engine Parts & Accessories	240.1	32.3
Navico Group	236.8	31.3
Boat	547.5	54.8
Corporate/Other	—	(28.8)
Segment Eliminations	(111.2)	—
Total	\$ 1,582.7	\$ 202.2

**Reconciliation to Non-GAAP Measures - Segment Information**

	Three Months Ended	
	December 31, 2022	
<b>Navico Group Segment</b>		
Net sales	\$ 236.8	
GAAP operating earnings	\$ 17.0	
Restructuring, exit and impairment charges	0.8	
Purchase accounting amortization	12.7	
Acquisition, integration, and IT related costs	0.8	
Adjusted operating earnings	\$ 31.3	
GAAP operating margin		7.2%
Adjusted operating margin		13.2%
<b>Boat Segment</b>		
Net sales	\$ 547.5	
GAAP operating earnings	\$ 58.9	
Restructuring, exit and impairment charges	(0.3)	
Purchase accounting amortization	0.8	
Acquisition, integration, and IT related costs	(4.6)	
Adjusted operating earnings	\$ 54.8	
GAAP operating margin		10.8%
Adjusted operating margin		10.0%
<b>Corporate/Other</b>		
GAAP operating loss	\$ (29.2)	
Acquisition, integration, and IT related costs	0.4	
Adjusted operating loss	\$ (28.8)	

**Brunswick Corporation**  
**Segment Restatement - Continuing Operations**

(in millions)  
(unaudited)

**Segment Information - GAAP**

	Twelve Months Ended			
	Net Sales		Operating Earnings (Loss)	
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
Propulsion	\$ 2,824.0	\$ 2,504.7	\$ 522.9	\$ 449.7
Engine Parts & Accessories	1,310.2	1,371.7	268.0	282.4
Navico Group	1,069.3	688.3	68.2	53.4
Boat	2,119.4	1,703.1	212.8	142.3
Corporate/Other	—	—	(124.1)	(114.9)
Segment Eliminations	(510.7)	(421.6)	—	—
<b>Total</b>	<b>\$ 6,812.2</b>	<b>\$ 5,846.2</b>	<b>\$ 947.8</b>	<b>\$ 812.9</b>

**Segment Information - As Adjusted (Non-GAAP)**

	Twelve Months Ended			
	Net Sales		Operating Earnings (Loss)	
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
Propulsion	\$ 2,824.0	\$ 2,504.7	\$ 522.9	\$ 449.7
Engine Parts & Accessories	1,310.2	1,371.7	268.0	282.4
Navico Group	1,069.3	688.3	147.5	114.5
Boat	2,119.4	1,703.1	216.5	154.9
Corporate/Other	—	—	(106.2)	(114.7)
Segment Eliminations	(510.7)	(421.6)	—	—
<b>Total</b>	<b>\$ 6,812.2</b>	<b>\$ 5,846.2</b>	<b>\$ 1,048.7</b>	<b>\$ 886.8</b>

**Reconciliation to Non-GAAP Measures - Segment Information**

**Navico Group Segment**

	Twelve Months Ended	
	December 31, 2022	December 31, 2021
Net sales	\$ 1,069.3	\$ 688.3
GAAP operating earnings	\$ 68.2	\$ 53.4
Restructuring, exit and impairment charges	7.7	0.7
Purchase accounting amortization	61.9	44.1
Acquisition, integration, and IT related costs	9.7	17.8
Gain on sale of assets	—	(1.5)
Adjusted operating earnings	\$ 147.5	\$ 114.5
GAAP operating margin	6.4%	7.8%
Adjusted operating margin	13.8%	16.6%

**Brunswick Corporation**  
**Segment Restatement - Continuing Operations**

(in millions)  
(unaudited)

Boat Segment	Twelve Months Ended	
	December 31, 2022	December 31, 2021
Net sales	\$ 2,119.4	\$ 1,703.1
GAAP operating earnings	\$ 212.8	\$ 142.3
Restructuring, exit and impairment charges	—	0.1
Purchase accounting amortization	3.1	1.6
Acquisition, integration, and IT related costs	0.6	6.3
Sport Yacht & Yachts	—	3.8
Palm Coast reclassified from held-for-sale	—	0.8
Adjusted operating earnings	\$ 216.5	\$ 154.9
GAAP operating margin	10.0%	8.4%
Adjusted operating margin	10.2%	9.1%

Corporate/Other	Twelve Months Ended	
	December 31, 2022	December 31, 2021
GAAP operating loss	\$ (124.1)	\$ (114.9)
Restructuring, exit and impairment charges	17.4	—
Acquisition, integration, and IT related costs	0.5	0.2
Adjusted operating loss	\$ (106.2)	\$ (114.7)