

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): November 12, 2025



(Exact Name of Registrant Specified in Charter)

Delaware

001-01043

36-0848180

(State or Other
Jurisdiction of
Incorporation)

(Commission File
Number)

(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 NYSE Texas, Inc.
6.500% Senior Notes due 2048	BC-A	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 8.01. Other Events.

On November 12, 2025, Brunswick Corporation (the “Company”) issued a press release announcing that it has commenced a tender offer to purchase for cash an aggregate principal amount of up to \$50 million (the “Tender Cap”) of its outstanding \$300 million 5.100% Senior Notes due 2052. The tender offer is being made exclusively pursuant to an offer to purchase, dated November 12, 2025, which sets forth the terms and conditions of the tender offer.

The press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated in this Item 8.01 by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description of Exhibit
99.1	Press release of the Company, issued November 12, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBL document).

SIGNATURES

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

BRUNSWICK CORPORATION

Dated: November 12, 2025

By: /s/ Ryan M. Gwillim

Name: Ryan M. Gwillim

Title: Executive Vice President and Chief
Financial and Strategy Officer



Brunswick Corporation Announces Cash Tender for an Aggregate Principal Amount of up to \$50,000,000 of its 5.100% Senior Notes due 2052

METTAWA, Ill., November 12, 2025 -- Brunswick Corporation (NYSE: BC) (“Brunswick” or “the Company”) announced today that it has commenced a tender offer (the “Offer”) to purchase for cash an aggregate principal amount of up to \$50,000,000 (the “Tender Cap”) of its 5.100% Senior Notes due 2052 (the “Notes”).

The following table sets forth some of the terms of the Offer:

Title of Security	CUSIP Number	Principal Amount Outstanding	Tender Cap (Principal Amount)	Reference U.S. Treasury Security ⁽¹⁾	Bloomberg Reference Page ⁽¹⁾	Fixed Spread (basis points)	Early Tender Premium (per \$1,000) ⁽²⁾
5.100% Senior Notes due 2052	117043 AV1	\$300,000,000	\$50,000,000	4.750% UST due August 15, 2055	FIT1	175 bps	\$50.00

- (1) The applicable page on Bloomberg from which the Dealer Manager named below will quote the bid side price of the Reference U.S. Treasury Security (as shown in the table above). In the above table, “UST” denotes a U.S. Treasury Security.
- (2) The Total Consideration (as defined below) for Notes validly tendered (and not subsequently validly withdrawn) prior to or at the Early Tender Deadline (as defined below) and accepted for purchase will be calculated using the fixed spread for the Notes (as specified above) over the yield based on the bid side price of the Reference U.S. Treasury Security (as specified above) and is inclusive of the Early Tender Premium (as defined below). In addition, holders whose Notes are accepted will also receive Accrued Interest (as defined below) on such Notes.

The Offer is being made upon, and is subject to, the terms and conditions set forth in the offer to purchase, dated November 12, 2025 (the “Offer to Purchase”). The Offer will expire at 5:00 p.m., Eastern Time, on December 11, 2025, unless extended by the Company or the Offer has been earlier terminated (the “Expiration Date”). Tenders of Notes may be withdrawn at any time at or prior to, but not after, 5:00 p.m., Eastern Time, on November 25, 2025, unless extended by the Company or the Offer has been earlier terminated (the “Withdrawal Deadline”), but may not be withdrawn thereafter except in certain limited circumstances where additional withdrawal rights are required by law. No tenders will be valid if submitted after the Expiration Date.

The total consideration (the “Total Consideration”) paid in the Offer for Notes that are validly tendered and not withdrawn at or prior to 5:00 p.m., Eastern Time, on November 25, 2025 unless extended by the Company in its sole discretion (the “Early Tender Deadline”) and accepted for purchase will be determined in the manner described in the Offer to Purchase by reference to the fixed spread for the Notes specified in the table above plus the yield to maturity of the Reference U.S. Treasury Security specified in the table above and in the Offer to Purchase and will include an early tender premium of \$50.00 per \$1,000 principal amount of the Notes accepted for purchase (the “Early Tender Premium”). Holders of Notes who validly tender their Notes following the Early Tender Deadline and on or prior to the Expiration Date will only receive the applicable “Tender Offer Consideration” per \$1,000 principal amount of any such Notes tendered by such holders that are accepted for purchase, which is equal to the Total Consideration minus the Early Tender Premium. The Total Consideration will be determined at 10:00 a.m., Eastern Time, on November 26, 2025, unless extended by the Company or the Offer has been earlier terminated.

Tenders of Notes will be accepted only in principal amounts equal to \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination of \$2,000 in principal amount.

Payments for Notes purchased will include accrued and unpaid interest from, and including, the most recent interest payment date for the Notes to, but excluding, the applicable settlement date ("Accrued Interest"). The settlement date for Notes that are validly tendered and not validly withdrawn on or prior to the Early Tender Deadline (the "Early Settlement Date") is expected to be December 1, 2025, subject to all conditions to the Offer having been either satisfied or waived by the Company. The settlement date for the Notes that are validly tendered and not validly withdrawn following the Early Tender Deadline but on or prior to the Expiration Date is expected to be December 15, 2025, subject to all conditions to the Offer having been either satisfied or waived by the Company, assuming a principal amount of Notes equal to the Tender Cap is not purchased on the Early Settlement Date.

Subject to the Tender Cap and proration, all Notes validly tendered and not validly withdrawn on or prior to the Early Tender Deadline will be accepted before any Notes validly tendered after the Early Tender Deadline. Even if the Offer is not fully subscribed as of the Early Tender Deadline, subject to the Tender Cap, Notes validly tendered and not validly withdrawn on or prior to the Early Tender Deadline will be accepted for purchase in priority to Notes validly tendered following the Early Tender Deadline.

Notes may be subject to proration if the aggregate principal amount of the Notes validly tendered and not validly withdrawn is greater than the Tender Cap. Furthermore, if the Offer is fully subscribed as of the Early Tender Deadline, holders who validly tender Notes following such Early Tender Deadline will not have any of their Notes accepted for purchase.

Subject to applicable law, the Company reserves the right, but is under no obligation, to increase or decrease the Tender Cap at any time, which could result in a greater or lesser aggregate principal amount of the Notes being subject to purchase pursuant to the Offer, and the Company may do so without extending the Withdrawal Deadline.

The Offer is subject to the satisfaction or waiver of certain conditions as more fully set forth in the Offer to Purchase. There can be no assurance such conditions will be satisfied. The Offer is not subject to a minimum tender condition.

Information Relating to the Offer

The Offer to Purchase is being distributed to holders beginning today. Wells Fargo Securities, LLC is serving as the dealer manager for the Offer (the "Dealer Manager"). Investors with questions regarding the Offer may contact Wells Fargo Securities, LLC at (704) 410-4759 (collect) or (866) 309-6316 (toll-free) or liabilitymanagement@wellsfargo.com. D.F. King & Co., Inc. is the depositary and information agent for the Offer. Investors with questions regarding the Offer may contact D.F. King & Co., Inc. at (800) 967-5068 (toll-free) (banks and brokers can call (646) 981-1284).

None of Brunswick, its Board of Directors, the Dealer Manager, the depositary and information agent or the trustee or any of their respective affiliates, directors, officers, agents, attorneys or employees with respect to the Notes is making any recommendation as to whether holders should tender any Notes in response to the Offer, and neither Brunswick nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

This press release is for informational purposes only and is not an offer to buy, or the solicitation of an offer to sell, any of the Notes and the Offer does not constitute an offer to buy or the solicitation of an offer to sell the Notes in any jurisdiction or in any circumstances in which such offer or solicitation are unlawful. The full details of the Offer, including complete instructions on how to tender the Notes, are included in the Offer to Purchase. Holders are strongly encouraged to carefully read the Offer to Purchase, including materials incorporated by reference therein, because they will contain important information. The Offer to Purchase may be obtained from D.F. King & Co., Inc., free of charge, by calling (800) 967-5068 (toll-free) (banks and brokers can call (646) 981-1284).

Forward-Looking Statements

Certain statements in this news release are forward-looking. Forward-looking statements are based on current expectations, estimates, and projections about Brunswick's business and by their nature address matters that are, to different degrees, uncertain. Words such as "may," "could," "should," "expect," "anticipate," "project," "position," "intend," "target," "plan," "seek," "estimate," "believe," "predict," "outlook," and similar expressions are intended to identify forward-looking statements. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties that may cause actual results to differ materially from expectations as of the date of this news release. These risks include, but are not limited to: the effect of adverse general economic conditions, including rising interest rates, and the amount of disposable income consumers have available for discretionary spending; changes to trade policy and tariffs, including retaliatory tariffs; changes in currency exchange rates; fiscal and monetary policy changes; adverse capital market conditions; competitive pricing pressures; higher energy and fuel costs; managing our manufacturing footprint and operations; loss of key customers; international business risks, geopolitical tensions or conflicts, sanctions, embargoes, or other regulations; actual or anticipated increases in costs, disruptions of supply, or defects in raw materials, parts, or components we purchase from third parties; supplier manufacturing constraints, increased demand for shipping carriers, and transportation disruptions; adverse weather conditions, climate change events, and other catastrophic event risks; our ability to develop new and innovative products and services at a competitive price; absorbing fixed costs in production; our ability to meet demand in a rapidly changing environment; public health emergencies or pandemics; our ability to successfully implement our strategic plan and growth initiatives; attracting and retaining skilled labor, implementing succession plans for key leadership, and executing organizational and leadership changes; our ability to integrate acquisitions and the risk for associated disruption to our business; the risk that restructuring or strategic divestitures will not provide business benefits; our ability to identify and complete targeted acquisitions; maintaining effective distribution; dealer and customer ability to access adequate financing; inventory reductions by dealers, retailers, or independent boat builders; requirements for us to repurchase inventory; risks related to the Freedom Boat Club franchise business model; outages, breaches, or other cybersecurity events regarding our technology systems, which have affected and could further affect manufacturing and business operations and could result in lost or stolen information and associated remediation costs; our ability to protect our brands and intellectual property; an impairment to the value of goodwill and other assets; product liability, warranty, and other claims risks; legal, environmental, and other regulatory compliance, including increased costs, fines, and reputational risks; risks associated with joint ventures that do not operate solely for our benefit; changes in income tax legislation or enforcement; managing our share repurchases; and risks associated with certain divisive shareholder activist actions.

Additional risk factors are included in Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and any subsequent Quarterly Reports on Form 10-Q. Forward-looking statements speak only as of the date on which they are made and Brunswick does not undertake any obligation to update them to reflect events or circumstances after the date of this news release or for changes made to this document by wire services or Internet service providers.

About Brunswick

Brunswick Corporation (NYSE: BC) is the global leader in marine recreation, delivering innovation that transforms experiences on the water and beyond. Our unique, technology-driven solutions are informed and inspired by deep consumer insights and powered by our belief that “Next Never Rests™”. Brunswick is dedicated to industry leadership, to being the best and most trusted partner to our many customers, and to building synergies and ecosystems that enable us to challenge convention and define the future. Brunswick is home to more than 60 industry-leading brands. In the category of Marine Propulsion, these brands include, Mercury Marine, Mercury Racing, MerCruiser, and Flite. Brunswick’s comprehensive collection of parts, accessories, distribution, and technology brands includes Mercury Parts & Accessories, Land ‘N’ Sea, Lowrance, Simrad, B&G, Mastervolt, Attwood and Whale. Our boat brands are some of the best known in the world, including Boston Whaler, Lund, Sea Ray, Bayliner, Harris Pontoons, Princecraft and Quicksilver. Our service, digital and shared-access businesses include Freedom Boat Club, Boateka and a range of financing, insurance, and extended warranty businesses. While focused primarily on the marine industry, Brunswick also successfully leverages its portfolio of advanced technologies to deliver an exceptional suite of solutions in mobile and industrial applications.

Headquartered in Mettawa, IL, Brunswick has approximately 15,000 employees operating in more than 25 countries. In 2024, Brunswick was named America’s Best Large Employers for 2024 by Forbes Magazine for the sixth consecutive year in addition to winning more than 100 awards across the enterprise for the third straight year.

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