

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of Report (date of earliest event reported): **January 10, 2023**

**CROCS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**0-51754**  
(Commission File Number)

**20-2164234**  
(I.R.S. Employer  
Identification No.)

**13601 Via Varra**  
**Broomfield, Colorado**  
(Address of principal executive offices)

**80020**  
(Zip Code)

Registrant's telephone number, including area code: **(303) 848-7000**

**Not Applicable**

(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:	Name of each exchange on which registered:
Common Stock, par value \$0.001 per share	CROX	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.45) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

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 2.02. Results of Operations and Financial Condition.**

On January 10, 2023, Crocs, Inc. issued a press release updating its financial guidance and announcing its participation in the 2023 Annual ICR Conference. A copy of the press release is furnished as Exhibit 99.1 to this report.

**Item 7.01. Regulation FD Disclosure.**

The information set forth in Item 2.02 of this report is incorporated herein by reference.

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

*(d) Exhibits.*

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Crocs, Inc. press release dated January 10, 2023.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURES**

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.

CROCS, INC.

Date: January 10, 2023

By: /s/ Anne Mehlman  
Anne Mehlman  
*Executive Vice President and Chief Financial Officer*



**Investor Contact:** Cori Lin, Crocs, Inc.

(303) 848-5053

clin@crocs.com

**PR Contact:** Melissa Layton, Crocs, Inc.

(303) 848-7885

mLAYTON@crocs.com

---

**Crocs, Inc. Expects Record Annual Revenues of ~\$3.55B, Up ~53%  
Anticipates 2023 Revenue Growth of 10-13%**

---

**BROOMFIELD, COLORADO** — January 10, 2023 — Crocs, Inc. (NASDAQ: CROX), a world leader in innovative casual footwear for women, men, and children, today announced it expects record 2022 revenues of approximately \$3.55 billion, which would represent approximately 53% growth compared to 2021.

“2022 was an exceptional year for Crocs, Inc., with strong consumer demand for both the Crocs and HEYDUDE brands driving expected 53% revenue growth. We are also pleased to have made significant progress on deleveraging, as we have reduced borrowings by approximately \$500 million since acquiring HEYDUDE in early 2022,” said Andrew Rees, Chief Executive Officer.

**2022 Outlook**

With respect to 2022:

- We expect fourth quarter 2022 revenue growth of approximately 60% compared to 2021.
- We expect full year 2022 revenues to grow approximately 53% compared to 2021, above recent guidance of approximately 49% to 52% growth.
- We continue to expect full year 2022 non-GAAP operating margin of approximately 27%.
- We reduced borrowings by \$300 million during the fourth quarter.

**2023 Outlook**

With respect to 2023, we expect revenue growth of 10% to 13% compared to 2022, resulting in full year revenues of approximately \$3.9 billion to \$4.0 billion at current currency rates.

**ICR Conference**

We will present at the 2023 ICR Conference today, January 10, 2023, at 8:00 am ET.

A live broadcast of our presentation may be found on the Investor Relations section of the Crocs Inc. website, [investors.crocs.com](https://investors.crocs.com). A replay of the webcast will remain available on the website after the presentation.

**About Crocs, Inc.:**

Crocs, Inc. (Nasdaq: CROX) is a world leader in innovative casual footwear for women, men, and children, combining comfort and style with a value that consumers know and love. The Company's brands include Crocs and HEYDUDE and its products are sold in more than 85 countries through wholesale and direct-to-consumer channels. For more information on Crocs, Inc. please visit [investors.crocs.com](https://investors.crocs.com). To learn more about our brands, please visit [www.crocs.com](https://www.crocs.com) or [www.heydude.com](https://www.heydude.com) or follow @Crocs or @heydudeshoes on Facebook, Instagram and Twitter.

## Forward Looking Statements

This press release includes estimates, projections, and statements relating to our plans, commitments, objectives, and expectations that are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934.

These statements include, but are not limited to, statements regarding potential impacts to our business related to our financial condition, brand and liquidity outlook, and expectations regarding our future revenue, margins, non-GAAP adjustments, Crocs' strategy, plans, objectives, expectations (financial or otherwise) and intentions, future financial results and growth potential, and statements regarding full year, fourth quarter 2022, 2023 and long term financial outlook and future profitability, cash flows, and brand strength. These statements involve known and unknown risks, uncertainties, and other factors, which may cause our actual results, performance, or achievements to be materially different from any future results, performances, or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to, the following: our expectations regarding supply chain disruptions; the COVID-19 pandemic and related government, private sector, and individual consumer responsive actions; cost inflation; current global financial conditions, including economic impacts resulting from the COVID-19 pandemic; the effect of competition in our industry; our ability to effectively manage our future growth or declines in revenues; changing consumer preferences; our ability to maintain and expand revenues and gross margin; our ability to accurately forecast consumer demand for our products; our ability to successfully implement our strategic plans; our ability to develop and sell new products; our ability to obtain and protect intellectual property rights; the effect of potential adverse currency exchange rate fluctuations and other international operating risks; and other factors described in our most recent Annual Report on Form 10-K under the heading “Risk Factors” and our subsequent filings with the Securities and Exchange Commission. Readers are encouraged to review that section and all other disclosures appearing in our filings with the Securities and Exchange Commission.

All information in this press release speaks only as the date of this press release. We do not undertake any obligation to update publicly any forward-looking statements, except as required by applicable law.

Category: Investors

**CROCS, INC. AND SUBSIDIARIES**  
**RECONCILIATION OF GAAP MEASURES TO NON-GAAP MEASURES**

In addition to financial measures presented on the basis of accounting principles generally accepted in the United States of America (“GAAP”), we present future period guidance for “Non-GAAP operating margin.” Non-GAAP results exclude the impact of items that management believes affect the comparability or underlying business trends in our condensed consolidated financial statements in the periods presented.

We also present certain information related to our current and future period results of operations through “constant currency,” which is a non-GAAP financial measure and should be viewed as a supplement to our results of operations and presentation of reportable segments under GAAP. Constant currency represents current period results that have been retranslated using exchange rates used in the prior year comparative period to enhance the visibility of the underlying business trends excluding the impact of foreign currency exchange rate fluctuations.

Management uses non-GAAP results to assist in comparing business trends from period to period on a consistent basis in communications with the board of directors, stockholders, analysts, and investors concerning our financial performance. We believe that these non-GAAP measures are useful to investors and other users of our condensed consolidated financial statements as an additional tool for evaluating operating performance and trends. For the year ended December 31, 2022, management believes it is helpful to evaluate our results excluding the impacts of various adjustments relating to special or non-recurring items. Investors should not consider these non-GAAP measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP.

**Full Year 2022 Outlook:**

<b>Non-GAAP operating margin:</b>	<b>Approximately:</b>
GAAP operating margin	23%
Non-GAAP adjustments, primarily associated with the HEYDUDE acquisition <sup>(1)</sup>	4%
Non-GAAP operating margin	27%

<sup>(1)</sup> For the full year 2022, we expect to incur \$55 million in selling, general and administrative expenses, primarily associated with the HEYDUDE acquisition and integration, and a total \$75 million in cost of sales, primarily related to the write up of HEYDUDE inventory costs to fair market value at the close of acquisition.