

**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): September 9, 2021**

**ZUMIEZ INC.**

(Exact name of registrant as specified in its charter)

**Washington**

(State or Other Jurisdiction of Incorporation)

**000-51300**

(Commission File Number)

**91-1040022**

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

**4001 204th Street SW  
Lynnwood, Washington 98036**

(Address of Principal Executive Offices) (Zip Code)

**(425) 551-1500**

(Registrant's telephone number, including area code)

**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(s)	Name of each exchange on which registered
Common Stock	ZUMZ	Nasdaq Global Select

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 2.02. Results of Operations and Financial Condition.**

On September 9, 2021, Zumiez Inc. issued a press release (the "Press Release") reporting its financial results for the second quarter ended July 31, 2021, a copy of which is attached hereto as Exhibit 99.1 and the contents of which are incorporated herein by this reference.

In accordance with General Instruction B.2. of Form 8-K, the information contained in this report and the Press Release 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 in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

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

[Exhibit 99.1. Press release dated September 9, 2021](#)

Exhibit 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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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.

**Zumiez Inc.**

Date: September 9, 2021

By: /s/ Richard M. Brooks  
Richard M. Brooks  
Chief Executive Officer

## Zumiez Inc. Announces Fiscal 2021 Second Quarter Results

**Net Sales Increased 7.3% to \$268.7 Million**  
**Diluted Earnings Per Share of \$0.94**

LYNNWOOD, Wash., Sept. 09, 2021 (GLOBE NEWSWIRE) -- Zumiez Inc. (NASDAQ: ZUMZ) a leading specialty retailer of apparel, footwear, equipment and accessories for young men and women, today reported results for the second quarter ended July 31, 2021.

Net sales for the second quarter ended July 31, 2021 (13 weeks) increased 7.3% to \$268.7 million from \$250.4 million in the second quarter ended August 1, 2020 (13 weeks). Compared to the second quarter ended August 3, 2019 (13 weeks), second quarter 2021 net sales increased 17.6%. Net income in the second quarter of fiscal 2021 was \$24.0 million, or \$0.94 per diluted share, compared to net income of \$25.4 million, or \$1.01 per diluted share, in the second quarter of the prior fiscal year. Net income for the second quarter of 2019 was \$9.0 million, or \$0.36 per diluted share. Our second quarter 2021 net income was negatively impacted by \$2.8 million, or approximately \$0.08 per diluted share related to the conditional settlement of a California class action lawsuit.

Total net sales for the six months (26 weeks) ended July 31, 2021 increased 41.1% to \$547.7 million from \$388.2 million reported for the six months (26 weeks) ended August 1, 2020. Compared to the first six months (26 weeks) ended August 3, 2019, net sales increased 24.1%. Net income for the first six months of 2021 was \$50.4 million, or \$1.96 per diluted share, compared to net income for the first six months of fiscal 2020 of \$4.3 million, or \$0.17 per diluted share, and compared to net income for the first six months of fiscal 2019 of \$9.8 million, or \$0.39 per diluted share.

At July 31, 2021, the Company had cash and current marketable securities of \$412.0 million compared to cash and current marketable securities of \$299.1 million at August 1, 2020. The increase in cash and current marketable securities was driven by cash generated through operations partially offset by capital expenditures. The Company repurchased 0.2 million shares during the quarter at an average cost of \$44.21 per share and a total cost of \$10.9 million.

Rick Brooks, Chief Executive Officer of Zumiez Inc., stated, "Our second quarter performance reflects the sustained success our business has experienced over the past several years. After driving solid growth as we reopened our stores in the second quarter of last year, our teams once again did a terrific job adapting to the current environment to fulfill robust demand for our distinct merchandise offering. Stronger than expected full priced selling helped offset a portion of expenses that were reintroduced following temporary cost savings last year during the height of the pandemic, resulting in second quarter profitability that meaningfully exceeded our projections. The third quarter has started off well driven by a more normalized back to school shopping season, and while operating conditions remain volatile, we believe the flexibility of our business model provides us with key competitive advantages that we can leverage to maintain our positive momentum heading into the holidays. With our strong balance sheet and differentiated strategies, we are well positioned to add to our global market share and return increased value to our shareholders over the long-term."

### Third Quarter To-Date

Total third quarter-to-date total sales for the 37 days ending September 6, 2021 increased 23.2%, compared with the same 37-day time period in the prior year ended September 7, 2020. Compared to the 37-day period ended September 9, 2019, total net sales increased 6.7%. Total comparable sales for the 37-day period ending September 6, 2021 were up 10.5% from the comparable period in the prior year, and increased 5.4% from the comparable period in 2019. Third quarter to date as of September 7, 2021, the Company has repurchased an additional 0.5 million shares of stock at an average price of \$41.62 and a total cost of \$20.5 million. This brings 2021 fiscal year-to-date share repurchases to 0.7 million shares at an average cost of \$42.49 per share for a total cost of \$31.4 million.

### Outlook

Due to the continued fast-moving nature of this situation and the uncertainty of impacts on revenue and costs, the Company is not providing an outlook at this time for the third quarter or the year.

### Conference call Information

A conference call will be held today to discuss second quarter fiscal 2021 results and will be webcast at 5:00 p.m. ET on <http://ir.zumiez.com>. Participants may also dial (844) 309-0606 (domestic) or (574) 990-9934 (international) followed by the conference identification code of 8085802.

### About Zumiez Inc.

Zumiez is a leading specialty retailer of apparel, footwear, accessories and hardgoods for young men and women who want to express their individuality through the fashion, music, art and culture of action sports, streetwear, and other unique lifestyles. As of August 28, 2021, we operated 727 stores, including 603 in the United States, 52 in Canada, 55 in Europe and 17 in Australia. We operate under the names Zumiez, Blue Tomato and Fast Times. Additionally, we operate ecommerce web sites at [zumiez.com](http://zumiez.com), [zumiez.ca](http://zumiez.ca), [blue-tomato.com](http://blue-tomato.com) and [fasttimes.com.au](http://fasttimes.com.au).

### Safe Harbor Statement

Certain statements in this press release and oral statements relating thereto made from time to time by representatives of the Company may constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. These statements include, without limitation, predictions and guidance relating to the Company's future financial performance, brand and product category diversity, ability to adjust product mix, integration of acquired businesses, growing customer demand for our products and new store openings. In some cases, you can identify forward-looking statements by terminology such as, "may," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "continue," or the negative of these terms or other comparable terminology. These forward-looking statements are based on management's current expectations but they involve a number of risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in the forward-looking statements as a result of risks and uncertainties, which include, without limitation, those described in the Company's annual report on Form 10-K for the fiscal year ended January 30, 2021 as filed with the Securities and Exchange Commission and available at [www.sec.gov](http://www.sec.gov). You are urged to consider these factors carefully in evaluating the forward-looking statements herein and are cautioned not to place undue reliance on such forward-looking statements, which are qualified in their entirety by this cautionary statement. The forward-looking statements speak only as of the date on which they are made and the Company undertakes no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.

**ZUMIEZ INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**  
(In thousands, except per share amounts)  
(Unaudited)

	<b>Three Months Ended</b>			
	<b>July 31, 2021</b>	<b>% of Sales</b>	<b>August 1, 2020</b>	<b>% of Sales</b>
Net sales	\$ 268,666	100.0%	\$ 250,392	100.0%
Cost of goods sold	163,701	60.9%	159,542	63.7%
<b>Gross profit</b>	<b>104,965</b>	<b>39.1%</b>	<b>90,850</b>	<b>36.3%</b>
Selling, general and administrative expenses	73,011	27.2%	57,738	23.1%
<b>Operating profit</b>	<b>31,954</b>	<b>11.9%</b>	<b>33,112</b>	<b>13.2%</b>
Interest income, net	965	0.4%	794	0.3%
Other (expense) income, net	(151)	(0.1%)	392	0.2%
<b>Earnings before income taxes</b>	<b>32,768</b>	<b>12.2%</b>	<b>34,298</b>	<b>13.7%</b>
Provision for income taxes	8,770	3.3%	8,906	3.6%
<b>Net income</b>	<b>\$ 23,998</b>	<b>8.9%</b>	<b>\$ 25,392</b>	<b>10.1%</b>
Basic earnings per share	<u>\$ 0.95</u>		<u>\$ 1.02</u>	
Diluted earnings per share	<u>\$ 0.94</u>		<u>\$ 1.01</u>	
Weighted average shares used in computation of earnings per share:				
Basic	25,274		24,837	
Diluted	25,651		25,128	

	<b>Six Months Ended</b>			
	<b>July 31, 2021</b>	<b>% of Sales</b>	<b>August 1, 2020</b>	<b>% of Sales</b>
Net sales	\$ 547,735	100.0%	388,164	100.0%
Cost of goods sold	339,602	62.0%	273,578	70.5%
<b>Gross profit</b>	<b>208,133</b>	<b>38.0%</b>	<b>114,586</b>	<b>29.5%</b>
Selling, general and administrative expenses	141,900	25.9%	109,322	28.1%
<b>Operating profit</b>	<b>66,233</b>	<b>12.1%</b>	<b>5,264</b>	<b>1.4%</b>
Interest income, net	1,940	0.4%	1,868	0.5%
Other income, net	103	0.0%	498	0.1%
<b>Earnings before income taxes</b>	<b>68,276</b>	<b>12.5%</b>	<b>7,630</b>	<b>2.0%</b>
Provision for income taxes	17,893	3.3%	3,339	0.9%
<b>Net income</b>	<u>\$ 50,383</u>	<u>9.20%</u>	<u>4,291</u>	<u>1.1%</u>
Basic earnings per share	<u>\$ 2.00</u>		<u>0.17</u>	
Diluted earnings per share	<u>\$ 1.96</u>		<u>0.17</u>	
Weighted average shares used in computation of earnings per share:				
Basic	25,221		24,938	
Diluted	25,675		25,277	

**ZUMIEZ INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(In thousands)

	July 31, 2021	January 30, 2021	August 1, 2020
	(Unaudited)		(Unaudited)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	\$ 74,207	\$ 73,622	\$ 133,905
Marketable securities	337,772	301,920	165,227
Receivables	24,834	16,558	24,811
Inventories	149,368	134,354	126,701
Prepaid expenses and other current assets	11,656	8,823	10,560
<b>Total current assets</b>	<b>597,837</b>	<b>535,277</b>	<b>461,204</b>
<b>Fixed assets, net</b>			
Operating lease right-of-use assets	92,921	98,352	106,151
Goodwill	246,592	267,152	277,322
Intangible assets, net	60,440	61,470	60,225
Deferred tax assets, net	15,629	16,029	15,577
Other long-term assets	5,879	9,927	7,080
<b>Total long-term assets</b>	<b>11,444</b>	<b>10,157</b>	<b>9,337</b>
<b>Total assets</b>	<b>\$ 1,030,742</b>	<b>\$ 998,364</b>	<b>\$ 936,896</b>
<b>Liabilities and Shareholders' Equity</b>			
<b>Current liabilities</b>			
Trade accounts payable	\$ 80,174	\$ 69,751	\$ 75,318
Accrued payroll and payroll taxes	23,371	27,911	17,816
Income taxes payable	7,494	6,317	5,534
Operating lease liabilities	65,844	66,993	74,558
Other liabilities	28,270	24,480	30,374
<b>Total current liabilities</b>	<b>205,153</b>	<b>195,452</b>	<b>203,600</b>
Long-term operating lease liabilities	223,043	246,123	259,412
Other long-term liabilities	8,250	4,193	3,858
<b>Total long-term liabilities</b>	<b>231,293</b>	<b>250,316</b>	<b>263,270</b>
<b>Total liabilities</b>	<b>436,446</b>	<b>445,768</b>	<b>466,870</b>
<b>Shareholders' equity</b>			
Preferred stock, no par value, 20,000 shares authorized; none issued and outstanding	—	—	—
Common stock, no par value, 50,000 shares authorized; 25,559 shares issued and outstanding at July 31, 2021, 25,599 shares issued and outstanding at January 30, 2021, and and 25,450 shares issued and outstanding at August 1, 2020	176,951	171,628	165,056
Accumulated other comprehensive (loss) income	(2,144)	939	(3,123)
Retained earnings	419,489	380,029	308,093
<b>Total shareholders' equity</b>	<b>594,296</b>	<b>552,596</b>	<b>470,026</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 1,030,742</b>	<b>\$ 998,364</b>	<b>\$ 936,896</b>

**ZUMIEZ INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In thousands)  
(Unaudited)

	Six Months Ended	
	July 31, 2021	August 1, 2020
<b>Cash flows from operating activities:</b>		
Net income	\$ 50,383	\$ 4,291

Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and accretion	11,639	12,005
Noncash lease expense	32,044	30,167
Deferred taxes	4,260	(1,144)
Stock-based compensation expense	3,431	3,146
Impairment of long-lived assets	2,079	2,128
Other	1,064	(428)
Changes in operating assets and liabilities:		
Receivables	(5,353)	(5,871)
Inventories	(15,408)	9,926
Prepaid expenses and other assets	(4,173)	(937)
Trade accounts payable	10,178	27,323
Accrued payroll and payroll taxes	(4,462)	(6,134)
Income taxes payable	(304)	(317)
Operating lease liabilities	(40,413)	(20,868)
Other liabilities	7,165	8,718
<b>Net cash provided by operating activities</b>	<u>52,130</u>	<u>62,005</u>
<b>Cash flows from investing activities:</b>		
Additions to fixed assets	(5,418)	(5,024)
Purchases of marketable securities and other investments	(112,888)	(35,720)
Sales and maturities of marketable securities and other investments	75,234	71,387
<b>Net cash (used in) provided by investing activities</b>	<u>(43,072)</u>	<u>30,643</u>
<b>Cash flows from financing activities:</b>		
Proceeds from issuance and exercise of stock-based awards	2,452	545
Payments for tax withholdings on equity awards	(560)	(93)
Common stock repurchased	(10,481)	(13,417)
<b>Net cash used in financing activities</b>	<u>(8,589)</u>	<u>(12,965)</u>
<b>Effect of exchange rate changes on cash, cash equivalents, and restricted cash</b>	139	2,146
<b>Net increase in cash, cash equivalents, and restricted cash</b>	608	81,829
<b>Cash, cash equivalents, and restricted cash, beginning of period</b>	80,690	58,991
<b>Cash, cash equivalents, and restricted cash, end of period</b>	<u>\$ 81,298</u>	<u>\$ 140,820</u>
<b>Supplemental disclosure on cash flow information:</b>		
Cash paid during the period for income taxes	\$ 13,542	\$ 4,630
Accrual for purchases of fixed assets	686	381
Accrual for repurchase of common stock	442	—

**Company Contact:**

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