

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 14, 2022**

**THE TORO COMPANY**

(Exact name of registrant as specified in its charter)

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

**001-08649**  
(Commission File Number)

**41-0580470**  
(IRS Employer Identification No.)

**8111 Lyndale Avenue South**  
**Bloomington, Minnesota**  
(Address of principal executive offices)

**55420**  
(Zip Code)

**(952) 888-8801**  
(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
<b>Common Stock, par value \$1.00 per share</b>	<b>TTC</b>	<b>New York Stock Exchange</b>

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.

## Section 7 – Regulation FD

### Item 7.01 Regulation FD Disclosure.

On January 14, 2022, The Toro Company, a Delaware corporation (“TTC”), announced its acquisition of privately-held Intimidator Group, which designs and manufactures Spartan Mowers, a professional line of zero-turn mowers, and a line of side-by-side utility vehicles. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information contained in this Item 7.01 and Exhibit 99.1 to this Current Report on Form 8-K shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any filings made by TTC under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

## Section 8 – Other Events

### Item 8.01 Other Events.

On January 14, 2022, TTC announced its acquisition of privately-held Intimidator Group for \$400 million, which was paid with a combination of cash on hand and short-term borrowings under TTC’s existing revolving credit facility.

## Section 9 – Financial Statements and Exhibits

### Item 9.01 Financial Statements and Exhibits.

#### (d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">99.1</a>	Press Release dated January 14, 2022 issued by The Toro Company (furnished herewith).
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.

**THE TORO COMPANY**  
**(Registrant)**

Date: January 14, 2022

By /s/ Amy E. Dahl  
Amy E. Dahl  
Vice President, Human Resources and  
General Counsel

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**Investor Relations**

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*For Immediate Release*

**The Toro Company Acquires Intimidator Group, Manufacturer of Spartan Mowers**  
*Acquisition expands position in attractive zero-turn mower markets*

BLOOMINGTON, Minn. (January 14, 2022) – The Toro Company (NYSE: TTC) today announced that it has acquired privately-held Intimidator Group, based in Batesville, Arkansas. The Intimidator Group designs and manufactures Spartan Mowers, a professional line of zero-turn mowers known for exceptional performance, durability and distinctive styling. Sold through an established dealer network, Spartan Mowers has strong brand recognition in southern regions of the United States, appealing to rural markets and large acreage customers. Intimidator Group also designs and manufactures an attractive line of powerful and versatile side-by-side utility vehicles that perform well in the toughest terrains.

“The addition of Spartan Mowers to our portfolio strategically positions us to be an even stronger player in the large and rapidly growing zero-turn mower market,” said Richard M. Olson, chairman and chief executive officer of The Toro Company. “Spartan’s product lineup complements our innovative Exmark and Toro branded equipment and provides unique opportunities to further leverage technology and design, procurement and manufacturing efficiencies. We are confident the combined efforts of our teams will help advance our strategic priorities while providing unparalleled products, technologies and service to our customers. This move also reinforces our commitment to disciplined capital deployment, including prudent investments in our business, strategic acquisitions, dividend growth and share repurchases, all of which position us to deliver compelling shareholder returns long-term.”

“Our success and growth is the result of our dedicated team of employees, dealers and supply partners for which we are truly thankful and excited to be taking this next step in our journey together,” said Robert and Becky Foster, owners of Intimidator Group. “The Toro Company has a rich history and proven track record of growing brands with the resources to fuel our future growth. With a shared commitment to furthering innovation, serving customers and supporting our people and communities, we look forward to joining The Toro Company and continuing to provide best-in-class products and service to our customers.”

The transaction has already received customary regulatory approvals. The purchase price was \$400 million, which was paid with a combination of cash on hand and short-term borrowings under the company’s existing revolving credit facility. The Toro Company expects this acquisition to be modestly accretive to fiscal 2022 adjusted earnings excluding transaction and integration expenses.

For calendar year 2021, Intimidator Group net sales were approximately \$200 million. To learn more about the Intimidator Group and Spartan Mowers, visit [www.intimidatorgroup.com](http://www.intimidatorgroup.com).

The Toro Company expects to provide updated full-year guidance that includes the acquisition of Intimidator Group when it reports its fiscal 2022 first quarter results.

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**About The Toro Company**

The Toro Company (NYSE: TTC) is a leading worldwide provider of innovative solutions for the outdoor environment including turf and landscape maintenance, snow and ice management, underground utility construction, rental and specialty construction, and irrigation and outdoor lighting solutions. With sales of \$4 billion in fiscal 2021, The Toro Company's global presence extends to more than 125 countries through a family of brands that includes Toro, Ditch Witch, Exmark, BOSS Snowplow, Ventrac, American Augers, Trencor, Pope, Subsite Electronics, HammerHead, Radius HDD, Perrot, Hayter, Unique Lighting Systems, Irritrol, and Lawn-Boy. Through constant innovation and caring relationships built on trust and integrity, The Toro Company and its family of brands have built a legacy of excellence by helping customers work on golf courses, sports fields, construction sites, public green spaces, commercial and residential properties and agricultural operations. For more information, visit [www.thetorocompany.com](http://www.thetorocompany.com).

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