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FREEPORT, ME, MARCH 19, 2021

L.L.Bean Announces 2020 Year-End Results and Employee Contributions

Company reports 5% increase in net revenue and a 10% employee bonus

L.L.Bean announced today the close to its 2020 fiscal year, with annual net revenue totaling \$1.59 billion – a 5% increase over 2019. With 2020 largely defined by the Covid-19 pandemic, the outdoors played a key role in many consumers' day-to-day lives. This resurgence of outside activities, combined with L.L.Bean's advancements over the past several years to further its omnichannel presence, contributed to the company's strong finish to its fiscal year. In recognition of these results, the L.L.Bean Board of Directors approved a performance bonus of 10% of annual pay to approximately 4,600 eligible employees, as well as an additional 401(k) contribution of 8%.

"This past year redefined our lives in many ways, and our company's purpose took on new importance as a record number of people turned to the outdoors for respite," said company president and CEO Stephen Smith. "I was continually inspired by the resilience, agility and care exuded by our employees throughout a year of change and challenges. Despite retail locations being closed for ten weeks, thanks to our dedicated teams and our omnichannel advancements, we were still able to provide customers with the apparel, goods and gear they needed – whether for inside comforts or outside connections."

In addition to increased interest in the outdoors, this year also brought several new initiatives for L.L.Bean including entering wholesale partnerships for the first time in company history. The outdoor brand also launched the first collaboration of its kind with menswear designer Todd Snyder and expanded its international footprint with four new store locations in Canada.

Throughout 2020, the company also remained committed to its long-held stakeholder philosophy, making notable strides to continue supporting employees, customers, communities, and advancing its sustainability efforts.

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served as our guideposts over the past 108 years - and this year was no different. On behalf of the family and Board of Directors, I want to thank our employees for their dedication not only to our organization, but also to our stakeholders and their needs in 2020.”

Additional highlights from the year below.

For the company’s full 2020 Highlights Report, click [here](#).

Caring for our Communities:

- Manufactured 350,000 face coverings and 500,000 face shields for MaineHealth and Flowfold, respectively
- Packed and distributed one million pounds of food for Mainers in need, in partnership with Good Shepherd Food Bank
- Pledged \$1.23 million to United Way from L.L.Bean and 1,275 employees

Investing in Outdoor Access for All:

- Donated \$6 million to 100+ outdoor and community-enriching organizations to advance outdoor access for all, including multi-year partnerships with the National Park Foundation and The Trust for Public Land
- Launched Green Hour, a 6-month program of 48 activities to help kids break from 'screen time' for 'green time' in partnership with National Wildlife Federation
- Launched Diversity, Equity & Inclusion Programming, audited all practices and invested in organizations at the forefront of advancing racial equity and workplace diversity

Caring for Employees:

- In recognition of the company’s strong financial performance, invested in incremental employee benefits including a discretionary cash bonus, enhanced 401(k) contributions, and holiday gifts totaling \$72 million
- Invested an additional \$10 million in extended paid time off and increased pay for front-line workers in response to Covid-19
- Worked to safeguard employees by investing \$1.5 million to implement new workplace and safety protocols across retail, warehouse and fulfillment center locations
- Helped employees disconnect and find restoration by supporting 10,000+ paid hours spent outside for L.L.Bean Outdoor Experience Days

Inspiring and Enabling Customers:

- Equipped customers for new adventures throughout all four seasons, with 83% growth in water sports equipment and 49% growth in winter sports equipment over last year
- Ensured customers were cozy and comfortable while at home, with 42% sales growth in slippers (one pair sold every minute for the past six months), 54% growth in sleepwear, and 97% growth in outdoor furniture
- Held Outdoor Discovery Programs for 26,639 participants nationwide with adjusted operations following Covid-19 protocols



customers easier access to our products

- Experienced the strongest holiday season in 20 years (for November-December peak season)

Our Natural Environment:

- Committed to increasing the use of sustainable materials in line with our 2025 sustainability goals to:
 - Use responsible cotton in 100% of our cotton products
 - Use recycled polyester in 100% of our apparel
 - Use recycled nylon in 70% of our apparel
- Committed to decreasing waste and creating greener designs by reducing our U.S.-owned and -controlled Greenhouse Gas (GHG) emissions by 50% by 2025
- Recycled 84% of waste produced in Maine manufacturing facilities
- Donated 88 tons of returned items to Goodwill for resale and recycling

L.L.Bean 2020 Year-In-Review



For more information about L.L. Bean, visit [llbean.com](https://www.llbean.com).

About L.L. Bean, Inc.

L.L.Bean, Inc. is a leading multichannel merchant of quality outdoor gear and apparel. Founded in 1912 by Leon Leonwood Bean, the company began as a one-room operation selling a single product, the Maine Hunting Shoe. Still family owned, Shawn Gorman, great grandson of Leon Leonwood Bean, was named Chairman of the Board of Directors in 2013. While its business has grown over the years, L.L.Bean continues to uphold the values of its founder, including his dedication to quality, customer service and a love of the outdoors. In 2020, L.L.Bean donated over \$6 million to 100+ outdoor and community-enriching organizations, many of which focus on increasing access to outdoor spaces. L.L.Bean operates 54 stores in 19 states across the United States, along with 25 stores in Japan. The 220,000-sq. ft. L.L.Bean retail store campus in Freeport, ME, is open 24 hours a day, 365 days a year and welcomes more than 3 million visitors every year. L.L.Bean can be found worldwide at www.llbean.com, [Facebook](#), [Twitter](#), [YouTube](#), [Pinterest](#), and [Instagram](#).

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