

Johnson Outdoors Reports Fiscal First Quarter Results

February 5, 2021

RACINE, Wis., Feb. 05, 2021 (GLOBE NEWSWIRE) -- **Johnson Outdoors Inc. (Nasdaq:JOUT)**, a leading global innovator of outdoor recreation equipment and technology, today announced higher sales and earnings during the Company's first fiscal quarter ending Friday, January 1, 2021.

"Strong demand in the Company's Fishing, Camping and Watercraft Recreation businesses delivered an unprecedented first fiscal quarter. Diving continues to be impacted by travel restrictions, but will benefit from our ongoing efforts to ensure the SCUBAPRO® brand is well-positioned when travel returns," said Helen Johnson-Leipold, Chairman and Chief Executive Officer. "Indications are that people's eagerness to get outdoors will continue through the season, but the COVID-19 pandemic still brings uncertainty. We're focused on working hard to keep pace with demand and leveraging our market-leading brands and innovation to maximize the heightened interest in outdoor recreation."

FIRST QUARTER RESULTS

The COVID-19 pandemic has resulted in increased consumer interest and participation in the great outdoors which created high demand for outdoor recreation products during the last half of the prior fiscal year. In the first fiscal 2021 quarter, customers looked to replenish inventory levels in anticipation of the fiscal 2021 warm-weather recreation season. As a result, total Company net sales in the first quarter rose 29 percent year over year to \$165.7 million, versus \$128.1 million in the prior year fiscal quarter. Key contributing factors to the results were:

- Strong demand for new and core technologies across all Fishing brands drove a 28 percent increase in revenue for the segment.
- Watercraft Recreation and Camping sales also rose significantly due to continued demand across all product categories.
- Diving sales declined 14 percent year over year due largely to ongoing pandemic-related global travel restrictions.

Total Company operating profit was \$23.6 million for the first fiscal quarter versus \$6.8 million in the prior year first quarter. The increase was driven primarily by the sales growth year over year. Gross margin increased 3.4 points on higher absorption of fixed costs due to increased sales volume and an improved product mix. Operating expenses increased \$4.7 million over the prior year period due primarily to higher sales volume-related costs. Additionally, the impact of favorable market conditions on the Company's deferred compensation plan assets resulted in approximately \$1.4 million of higher deferred compensation expense, which was entirely offset by a gain in Other Income.

Net income increased to \$19.8 million, or \$1.96 per diluted share, versus \$6.4 million, or \$0.64 per diluted share in the previous year's first quarter. The Company's effective tax rate was 23.7 percent compared to an effective tax rate of 25.1 percent in the prior year first quarter.

OTHER FINANCIAL INFORMATION

The Company reported cash and short-term investments of \$195.9 million as of January 1, 2021. Depreciation and amortization were \$3.5 million compared to \$3.4 million in the previous year's quarter. Capital spending totaled \$4.4 million in the current quarter compared with \$3.3 million in the prior year quarter. In December 2020, the Company's Board of Directors approved a quarterly cash dividend to shareholders of record as of January 14, 2021, which was payable on January 28, 2021.

"Looking ahead, we will continue to manage risks associated with current global supply chain pressures and related logistics constraints caused by the COVID-19 pandemic as we work to fill demand," said David W. Johnson, Chief Financial Officer. "Furthermore, our debt-free balance sheet and healthy cash position provide a competitive advantage as we make smart investments to strengthen the business and drive value for shareholders for the long-term."

WEBCAST

The Company will host a conference call and audio web cast at 11:00 a.m. Eastern Time on Friday, February 5, 2021. A live listen-only web cast of the conference call may be accessed at Johnson Outdoors' home page. A replay of the call will be available for 30 days on the Internet.

About Johnson Outdoors Inc.

JOHNSON OUTDOORS is a leading global innovator of outdoor recreation equipment and technologies that inspire more people to experience the awe of the great outdoors. The company designs, manufactures and markets a portfolio of winning, consumer-preferred brands across four categories: Watercraft Recreation, Fishing, Diving and Camping. Johnson Outdoors' iconic brands include: Old Town[®] canoes and kayaks; Ocean Kayak TM, Carlisle[®] paddles; Minn Kota[®] fishing motors, batteries and anchors; Cannon[®] downriggers; Humminbird[®] marine electronics and charts; SCUBAPRO[®] dive equipment; Jetboil[®] outdoor cooking systems; and, Eurekal[®] camping and hiking equipment.

Visit Johnson Outdoors at http://www.johnsonoutdoors.com

Safe Harbor Statement

Certain matters discussed in this press release are "forward-looking statements," intended to qualify for the safe harbors from liability established by the Private Securities Litigation Reform Act of 1995. Statements other than statements of historical fact are considered forward-looking statements. These statements may be identified by the use of forward-looking words or phrases such as "anticipate," "believe," "confident," "could," "expect," "intend," "may," "planned," "potential," "should," "will," "would" or the negative of those terms or other words of similar meaning. Such forward-looking statements are subject to certain risks and uncertainties, which could cause actual results or outcomes to differ materially from those currently

anticipated. Factors that could affect actual results or outcomes include the matters described under the caption "Risk Factors" in Item 1A of the Company's Form 10-K filed with the Securities and Exchange Commission on December 11, 2020, and the following: changes in economic conditions, consumer confidence levels and discretionary spending patterns in key markets; uncertainties stemming from political instability (and its impact on the economies in jurisdictions where the Company has operations), changes in U.S. trade policies, tariffs, and the reaction of other countries to such changes; the global outbreaks of disease, such as the COVID-19 pandemic, which has affected, and may continue to affect, market and economic conditions, and the timing, pricing and continued availability of raw materials and components from our supply chain, along with wide-ranging impacts on employees, customers and various aspects of our operations; the Company's success in implementing its strategic plan, including its targeted sales growth platforms, innovation focus and its increasing digital presence; litigation costs related to actions of and disputes with third parties, including competitors; the Company's continued success in its working capital management and cost-structure reductions; the Company's success in integrating strategic acquisitions; the risk of future write-downs of goodwill or other long-lived assets; the ability of the Company's customers to meet payment obligations; the impact of actions of the Company's competitors with respect to product development or enhancement or the introduction of new products into the Company's markets; movements in foreign currencies, interest rates or commodity costs; fluctuations in the prices of raw materials or the availability of raw materials or components used by the Company; any disruptions in the Company's supply chain as a result of material fluctuations in the Company's order volumes and requirements for raw materials and other components necessary to manufacture and produce the Company's products; the success of the Company's suppliers and customers and the impact of any consolidation in the industries of the Company's suppliers and customers; the ability of the Company to deploy its capital successfully; unanticipated outcomes related to outsourcing certain manufacturing processes; unanticipated outcomes related to litigation matters; and adverse weather conditions. Shareholders, potential investors and other readers are urged to consider these factors in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements included herein are only made as of the date of this filling. The Company assumes no obligation, and disclaims any obligation, to update such forward-looking statements to reflect subsequent events or circumstances.

JOHNSON OUTDOORS INC.

(thousands, except per share amounts)

| Operating Results James 19 (19.00) Pera 27, 20, 20 Net sales 18.06.07 128.00 Gross profit 19.03.07 74.40 Operating profit 25.14.73 46.81 Interest income, net (50.00 (50.00 Interest income, net (2.04) 11.68 Income before income, as 6,14 2,240 Income before income, as 6,14 2,240 Income 19.80 19.60 Net income 19.80 19.60 Net income 19.80 19.00 Net income 19.80 19.00 Net income per common share- Dilutide 19.00 10.00 Net income 19.00 19.00 Septent Results 19.00 19.00 Statistic 19.00 19.00 Septent Result 12.14 19.00 Statistic 12.14 19.00 Septent Result 12.14 19.00 Statistic 19.00 19.00 Statistic 19.00 <th></th> <th colspan="3">THREE MONTHS ENDED</th> | | THREE MONTHS ENDED | | |
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| Operating profit 23,557 6,801 Interest income, net (50) (620) Other income, net (2,404) (1,168) Income before income taxes 26,011 8,589 Income tax expense 6,164 2,159 Net income \$ 19,847 \$ 4,30 Weighted average common shares outstanding - Dilutive 10,091 10,039 Net income per common share - Diluted \$ 19,69 9 9,278 Segment Results 12,194 7,514 Segment Results 12,194 7,514 Camping 12,433 4,809 Diving 12,433 4,809 Diving 14,093 16,459 Other/eliminations (62) (6) Oterating profit (loss): \$ 185,667 128,054 Operating profit (loss): \$ 27,763 15,014 Sing 3,434 2,05 Other/elimination 1,069 (1,563) Diving 3,434 2,05 Other/elimination 3,23,57 6,801 <td>Gross profit</td> <td></td> <td>75,030</td> <td>53,612</td> | Gross profit | | 75,030 | 53,612 |
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| Segment Results Net sales: \$ 126,999 \$ 99,278 Camping 12,194 7,514 Watercraft Recreation 12,443 4,809 Diving 14,093 16,459 Other/eliminations (62) (6) Total \$ 165,667 \$ 128,054 Operating profit (loss): "** 15,018 Camping 2,808 66 Watercraft Recreation 1,069 (1,563) Diving (341) 205 Other/eliminations (7,742) (6,925) Total \$ 23,557 \$ 6,801 Balance Sheet Information (End of Period) \$ 195,923 \$ 138,257 Accounts receivable, net 97,386 78,249 Inventories, net 114,849 103,885 Total current assets 447,256 330,126 Total assets 577,181 486,123 | Weighted average common shares outstanding - Dilutive | | 10,091 | 10,039 |
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| Fishing \$ 126,999 \$ 99,278 Camping 12,194 7,514 Watercraft Recreation 12,443 4,809 Diving 14,093 16,459 Other/eliminations (62) (6) Total \$ 165,667 128,054 Operating profit (loss): *** 15,018 Fishing \$ 27,763 \$ 15,018 Camping 2,808 66 Watercraft Recreation 1,069 (1,563) Diving (341) 205 Other/eliminations (7,742) (6,925) Total \$ 23,557 6,801 Salance Sheet Information (End of Period) *** 2,923 7,824 Cash, cash equivalents and short-term investments \$ 195,923 138,257 Accounts receivable, net 97,386 78,249 Inventories, net 114,849 103,885 Total current assets 417,256 330,126 Total assets 577,181 486,123 | Segment Results | | | |
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| Other/eliminations (62) (6) Total \$ 165,667 \$ 128,054 Operating profit (loss): \$ 27,763 \$ 15,018 Fishing \$ 27,763 \$ 15,018 Camping 2,808 66 Watercraft Recreation 1,069 (1,563) Diving (341) 205 Other/eliminations (7,742) (6,925) Total \$ 23,557 \$ 6,801 Balance Sheet Information (End of Period) Cash, cash equivalents and short-term investments \$ 195,923 \$ 138,257 Accounts receivable, net 97,386 78,249 Inventories, net 114,849 103,885 Total current assets 417,256 330,126 Total assets 577,181 486,123 | Watercraft Recreation | | 12,443 | 4,809 |
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| Operating profit (loss): Fishing \$ 27,763 \$ 15,018 Camping 2,808 66 Watercraft Recreation 1,069 (1,563) Diving (341) 205 Other/eliminations (7,742) (6,925) Total \$ 23,557 \$ 6,801 Balance Sheet Information (End of Period) \$ 195,923 \$ 138,257 Accounts receivable, net 97,386 78,249 Inventories, net 114,849 103,885 Total current assets 417,256 330,126 Total assets 577,181 486,123 | Other/eliminations | | (62) | (6) |
| Fishing \$ 27,763 \$ 15,018 Camping 2,808 66 Watercraft Recreation 1,069 (1,563) Diving (341) 205 Other/eliminations (7,742) (6,925) Total \$ 23,557 \$ 6,801 Balance Sheet Information (End of Period) Cash, cash equivalents and short-term investments \$ 195,923 \$ 138,257 Accounts receivable, net 97,386 78,249 Inventories, net 114,849 103,885 Total current assets 417,256 330,126 Total assets 577,181 486,123 | Total | \$ | 165,667 \$ | 128,054 |
| Fishing \$ 27,763 \$ 15,018 Camping 2,808 66 Watercraft Recreation 1,069 (1,563) Diving (341) 205 Other/eliminations (7,742) (6,925) Total \$ 23,557 \$ 6,801 Balance Sheet Information (End of Period) Cash, cash equivalents and short-term investments \$ 195,923 \$ 138,257 Accounts receivable, net 97,386 78,249 Inventories, net 114,849 103,885 Total current assets 417,256 330,126 Total assets 577,181 486,123 | Operating profit (loss): | | | |
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| Diving (341) 205 Other/eliminations (7,742) (6,925) Total \$ 23,557 \$ 6,801 Balance Sheet Information (End of Period) Cash, cash equivalents and short-term investments \$ 195,923 \$ 138,257 Accounts receivable, net 97,386 78,249 Inventories, net 114,849 103,885 Total current assets 417,256 330,126 Total assets 577,181 486,123 | Camping | | 2,808 | 66 |
| Other/eliminations (7,742) (6,925) Total \$ 23,557 \$ 6,801 Balance Sheet Information (End of Period) Cash, cash equivalents and short-term investments \$ 195,923 \$ 138,257 Accounts receivable, net 97,386 78,249 Inventories, net 114,849 103,885 Total current assets 417,256 330,126 Total assets 577,181 486,123 | Watercraft Recreation | | 1,069 | (1,563) |
| Total \$ 23,557 \$ 6,801 Balance Sheet Information (End of Period) Cash, cash equivalents and short-term investments \$ 195,923 \$ 138,257 Accounts receivable, net 97,386 78,249 Inventories, net 114,849 103,885 Total current assets 417,256 330,126 Total assets 577,181 486,123 | Diving | | (341) | 205 |
| Balance Sheet Information (End of Period) Cash, cash equivalents and short-term investments \$ 195,923 \$ 138,257 Accounts receivable, net 97,386 78,249 Inventories, net 114,849 103,885 Total current assets 417,256 330,126 Total assets 577,181 486,123 | Other/eliminations | | (7,742) | (6,925) |
| Cash, cash equivalents and short-term investments \$ 195,923 \$ 138,257 Accounts receivable, net 97,386 78,249 Inventories, net 114,849 103,885 Total current assets 417,256 330,126 Total assets 577,181 486,123 | Total | \$ | 23,557 \$ | 6,801 |
| Accounts receivable, net 97,386 78,249 Inventories, net 114,849 103,885 Total current assets 417,256 330,126 Total assets 577,181 486,123 | Balance Sheet Information (End of Period) | | | |
| Accounts receivable, net 97,386 78,249 Inventories, net 114,849 103,885 Total current assets 417,256 330,126 Total assets 577,181 486,123 | Cash, cash equivalents and short-term investments | \$ | 195,923 \$ | 138,257 |
| Total current assets 417,256 330,126 Total assets 577,181 486,123 | · · · · · · · · · · · · · · · · · · · | | | |
| Total assets 577,181 486,123 | Inventories, net | | 114,849 | 103,885 |
| - , - | Total current assets | | 417,256 | |
| Total current liabilities 95,261 | Total assets | | 577,181 | 486,123 |
| | Total current liabilities | | 113,288 | 95,261 |

 Debt

 Shareholders' equity
 398,612
 330,239

At Johnson Outdoors Inc. David Johnson

VP & Chief Financial Officer 262-631-6600

Patricia Penman

VP - Marketing Services & Global Communications 262-631-6600



Source: Johnson Outdoors Inc.