

**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): May 5, 2023**

**JOHNSON OUTDOORS INC.**

(Exact name of registrant as specified in its charter)

**Wisconsin**

(State or Other Jurisdiction of Incorporation)

**0-16255**

(Commission File Number)

**39-1536083**

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

**555 Main Street**

**Racine, Wisconsin 53403**

(Address of Principal Executive Offices) (Zip Code)

**(262) 631-6600**

(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
Class A Common Stock, \$.05 par value per share	JOUT	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 (§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 2 - Financial Information

### Item 2.02. Results of Operations and Financial Condition.

On May 5, 2023, Johnson Outdoors Inc. (the “Company”) issued a press release announcing results for the second fiscal quarter ended March 31, 2023 (the “Press Release”). A copy of the Press Release is being furnished as Exhibit 99.1 to this Report.

The information in this Form 8-K, including Exhibit 99.1, is being furnished and 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, nor shall such information be deemed to be incorporated by reference in any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise stated in such filing.

## Section 9 - Financial Statements and Exhibits

### Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following exhibit is being furnished herewith:

[99.1](#) [Press Release Dated May 5, 2023.](#)

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.

**Johnson Outdoors Inc.**

Date: May 5, 2023

By: /s/ David W. Johnson  
David W. Johnson  
Vice President and Chief Financial Officer

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JOHNSON OUTDOORS INC.

Exhibit Index to Current Report on Form 8-K

Exhibit Number

<a href="#">99.1</a>	<a href="#">Press Release Dated May 5, 2023.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

## Johnson Outdoors Reports Fiscal Second Quarter Results

RACINE, Wis., May 05, 2023 (GLOBE NEWSWIRE) -- **Johnson Outdoors Inc. (Nasdaq:JOUT)**, a leading global innovator of outdoor recreation equipment and technology, today announced higher sales and increased net income versus prior year for the Company's second fiscal quarter ending March 31, 2023.

"Supply chain challenges have significantly improved, and we continue to work hard to fill customer orders in our Fishing business. Diving continues to benefit from an increase in travel. Conversely, our Camping and Watercraft Recreation businesses are experiencing softer markets as they stabilize after high growth experienced during the pandemic," said Helen Johnson-Leipold, Chairman and Chief Executive Officer. "Looking ahead, while we continue to monitor consumer demand and navigate uncertainties in the marketplace, we remain focused on sustaining innovation leadership for the growth and success of our brands."

### SECOND QUARTER RESULTS

Total Company net sales in the second quarter increased 7 percent to \$202.1 million compared to \$189.6 million in the prior year second fiscal quarter. Key contributing factors include:

- Fishing sales increased by 20 percent, driven primarily by price increases and improved supply and component availability which allowed for fulfillment of orders driven by solid customer demand
- Increased product availability in the current year, as well as continued growth in global travel post-pandemic helped Diving sales increase by 12 percent over the prior year second quarter
- Camping revenue decreased 28 percent, due to high retail inventories and a decline in consumer spending
- Watercraft Recreation revenue declined 44 percent, reflecting significant reductions in the overall market

Total Company operating profit was \$11.4 million for the second fiscal quarter versus \$15.4 million in the prior year second quarter. Gross margin was 37.3 percent, compared to 36.2 percent in the prior year quarter. The margin improvement was due primarily to price increases and efficiencies from increased sales volumes. Operating expenses of \$63.9 million rose \$10.8 million from the prior year period due primarily to the impact of higher sales volume-driven expenses, as well as higher warranty, compensation, professional services and deferred compensation expenses between quarters.

Profit before income taxes of \$19.9 million in the current year quarter increased \$6.7 million from the prior year second quarter, driven primarily by a \$10.1 million increase in Other (income) expense, net year over year, which more than offset the decline in operating profit. Included in the current quarter other income was a \$6.6 million gain on the sale of the Military and Commercial Tents product lines in the Camping segment, which closed on March 17, 2023. Additionally, net investment gains and earnings on the asset related to the Company's non-qualified deferred compensation plan improved by \$3.3 million, fully offsetting the increase in deferred compensation expense in operating expenses above.

Net income for the quarter was \$14.9 million, or \$1.45 per diluted share, versus \$9.9 million, or \$0.97 per diluted share in the previous year's second quarter. The effective tax rate was 25.5 percent compared to 25.1 percent in the prior year second quarter.

### YEAR-TO-DATE RESULTS

Fiscal 2023 year-to-date net sales were \$380.5 million, an 11 percent increase over last year's first fiscal six-month period. Total Company operating profit declined to \$16.9 million compared to \$29.2 million in the prior fiscal year-to-date period. Gross margin declined to 36.3 percent in the first fiscal six months versus 37.7 percent in the prior fiscal year-to-date period. Operating expenses were \$121.3 million in the six-month period ending March 31, 2023, an increase of \$21.2 million from the first half of the prior year due to the same volume-related and variable costs noted above for the quarter.

Profit before income taxes for the year-to-date period was \$28.1 million versus \$27.8 million in the first six months of the prior year. Other income increased by \$11.3 million helping to offset the decline in operating profit year over year. As noted for the quarter, other income in the current year-to-date period included a \$6.6 million gain on the sale of Military and Commercial Tents product lines as well as \$2.8 million of gains on deferred compensation plan assets compared to losses of \$0.7 million in the prior year-to-date period.

Net income during the first fiscal six months was \$20.7 million, or \$2.02 per diluted share, versus \$20.8 million, or \$2.04 per diluted share, in the prior fiscal year-to-date period. The Company's effective tax rate increased slightly to 26.2 percent in the current year versus 25.3 percent in the prior year six-month period.

### OTHER FINANCIAL INFORMATION

The Company reported cash and short-term investments of \$107.6 million as of March 31, 2023. Depreciation and amortization were \$7.8 million in the six months ending March 31, 2023, compared to \$6.9 million in the prior six-month period. Capital spending totaled \$14.0 million in the current year-to-date period compared with \$15.7 million in the prior year period. In March 2023, the Company's Board of Directors approved a quarterly cash dividend to shareholders of record as of April 13, 2023, which was payable April 27, 2023.

"While supply chain conditions have improved, gross margins continued to be impacted by high costs in inventory from inflationary pricing conditions. We remain laser-focused on monitoring demand, evaluating our expense structure, and managing higher-than-normal inventory levels," said David W. Johnson, Chief Financial Officer. "Our debt-free balance sheet and healthy

cash position continue to well-position us to navigate challenging market conditions and provide us with the flexibility and resources necessary to invest in strategic opportunities to strengthen the business and consistently pay dividends to shareholders.”

## **WEBCAST**

The Company will host a conference call and audio web cast at 11:00 a.m. Eastern Time on Friday, May 5, 2023. A live listen-only web cast of the conference call may be accessed at Johnson Outdoors’ home page or here. 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<sup>®</sup> canoes and kayaks; Carlisle<sup>®</sup> paddles; Minn Kota<sup>®</sup> trolling motors, shallow water anchors and battery chargers; Cannon<sup>®</sup> downriggers; Humminbird<sup>®</sup> marine electronics and charts; SCUBAPRO<sup>®</sup> dive equipment; Jetboil<sup>®</sup> outdoor cooking systems; and, Eureka!<sup>®</sup> 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 9, 2022, 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), uncertainties stemming from 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 including related to shortages in procuring necessary raw materials and components to manufacture and produce such 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 and other factors impacting climate change legislation. 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 filing. 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)*

	<b>THREE MONTHS ENDED</b>		<b>SIX MONTHS ENDED</b>	
	<b>March 31, 2023</b>	<b>April 1, 2022</b>	<b>March 31, 2023</b>	<b>April 1, 2022</b>
<b>Operating results</b>				
Net sales	\$ 202,115	\$ 189,623	\$ 380,452	\$ 343,147
Cost of sales	126,780	121,038	242,338	213,931
Gross profit	75,335	68,585	138,114	129,216
Operating expenses	63,945	53,156	121,252	100,027
Operating profit:	11,390	15,429	16,862	29,189
Interest income, net	(697)	(53)	(1,487)	(108)
Other (income) expense, net	(7,861)	2,272	(9,765)	1,498
Profit before income taxes	19,948	13,210	28,114	27,799

Income tax expense		5,087		3,310		7,374		7,043
Net income	\$	14,861	\$	9,900	\$	20,740	\$	20,756
Weighted average common shares outstanding - Dilutive		10,198		10,150		10,179		10,142
Net income per common share - Diluted	\$	1.45	\$	0.97	\$	2.02	\$	2.04

### Segment Results

Net sales:								
Fishing	\$	155,341	\$	129,323	\$	293,382	\$	237,679
Camping		13,725		19,167		25,338		33,301
Watercraft Recreation		12,890		23,009		22,548		37,609
Diving		20,308		18,194		39,367		34,685
Other / Eliminations		(149)		(70)		(183)		(127)
Total	\$	202,115	\$	189,623	\$	380,452	\$	343,147
Operating profit (loss):								
Fishing	\$	17,121	\$	11,321	\$	32,693	\$	27,613
Camping		2,071		5,119		2,824		7,869
Watercraft Recreation		569		3,164		154		4,695
Diving		1,444		1,209		1,457		1,662
Other / Eliminations		(9,815)		(5,384)		(20,266)		(12,650)
Total	\$	11,390	\$	15,429	\$	16,862	\$	29,189

### Balance Sheet Information (End of Period)

Cash and cash equivalents				\$	107,648	\$	113,186
Accounts receivable, net					144,600		119,517
Inventories, net					236,671		235,220
Total current assets					496,290		479,155
Total assets					700,882		668,789
Total current liabilities					115,606		119,109
Total liabilities					193,475		194,203
Shareholders' equity					507,407		474,586

### Johnson Outdoors Inc.

**David Johnson**

VP & Chief Financial Officer  
262-631-6600

**Patricia Penman**

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