

**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): December 10, 2021

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 December 10, 2021, Johnson Outdoors Inc. (the “Company”) issued a press release announcing results for the fiscal year ended October 1, 2021 (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 December 10, 2021.](#)

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

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: December 10, 2021

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

JOHNSON OUTDOORS INC.

Exhibit Index to Current Report on Form 8-K

Exhibit Number

99.1	Press Release Dated December 10, 2021.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Johnson Outdoors Reports Record Sales and Earnings for Fiscal Year 2021

RACINE, Wis., Dec. 10, 2021 (GLOBE NEWSWIRE) -- **Johnson Outdoors Inc. (Nasdaq:JOUT)**, a leading global innovator of outdoor recreation equipment and technology, today announced higher revenue and earnings for the fiscal year ending October 1, 2021. Continued high demand for products in Fishing, Camping and Watercraft Recreation propelled a 26 percent increase in sales as operating profit grew 56.6 percent and net income rose 51 percent over the prior fiscal year. Fourth quarter net sales rose slightly above the prior year quarter's unprecedented results.

"Johnson Outdoors had an exceptional year, driven by people's continued interest in spending time outdoors. Fishing, Camping and Watercraft Recreation saw strong sales during all four quarters, with Diving beginning to recover in the third and fourth fiscal quarters. While ongoing global supply chain disruptions remain challenging, we're pleased with our results and our employees' hard work to continue to meet demand and deliver the best outdoor experiences possible," said Helen Johnson-Leipold, Chairman and Chief Executive Officer. "Looking ahead, we remain focused on our key strategic drivers—understanding our consumers, sustaining innovation leadership, identifying new sources and paths of growth in our markets, and continually optimizing our digital consumer experience—to ensure our portfolio of market-leading brands is well-positioned for success."

FISCAL 2021 HIGHLIGHTS

- Ongoing strong consumer demand in Fishing, Camping and Watercraft Recreation
- Innovation and new product success
- Record operating profits and net income
- Strong, debt-free balance sheet
- Increased quarterly dividend to shareholders 43 percent

FISCAL 2021 RESULTS

Total Company revenue grew 26 percent to \$751.7 million versus fiscal 2020 revenue of \$594.2 million. Key factors in the year-over-year comparison were:

- Fishing revenue increased 23 percent due to continued demand across all product lines
- Camping grew 51 percent due to higher sales in both Jetboil® and Eureka®
- Watercraft Recreation sales rose 59 percent due to continued high demand across all product categories, including the Sportsman line
- Diving sales were up 14 percent, comparing favorably to the prior fiscal year as markets began to recover from pandemic-related restrictions

Total Company operating profit was \$111.3 million in fiscal 2021, which compared favorably to operating profit of \$71.1 million in the prior fiscal year. Despite higher raw material and freight costs, gross margins only dipped slightly due to volume efficiencies and favorable product mix. Operating expenses increased \$28.9 million versus the prior year due largely to volume-related expenses, but declined as a percentage of sales versus fiscal 2020.

Net income for the fiscal year improved to \$83.4 million, or \$8.21 per diluted share, a 51 percent improvement versus \$55.2 million, or \$5.47 per diluted share, in the last fiscal year. The effective tax rate was 26.2 percent compared to the previous fiscal year's rate of 25.1 percent.

FOURTH QUARTER RESULTS

Total Company net sales in the fiscal fourth quarter were \$166.3 million, an increase from the prior fiscal year's strong fourth quarter sales. Operating profit of \$13.6 million in the current year fourth quarter declined from \$19.5 million in the prior year fourth quarter. Gross margin declined from the prior year quarter due to increased tariffs, inbound air freight costs and higher cost of goods sold. Operating expenses increased slightly due to higher sales volume-related expenses, but remained consistent with the prior year quarter as a percent of net sales. Net earnings for the fourth quarter were \$6.9 million compared to \$15.5 million in fiscal 2020.

OTHER FINANCIAL INFORMATION

The Company reported cash and short-term investments of \$240.4 million as of October 1, 2021, a \$28.0 million increase from the prior year, with no debt on its balance sheet. Depreciation and amortization in fiscal 2021 were \$13.4 million compared to \$14.9 million in fiscal 2020. Capital spending totaled \$21.4 million in fiscal 2021 compared with \$15.6 million in fiscal 2020. In September 2021, the Company's Board of Directors approved a 43 percent increase in the quarterly cash dividend to shareholders of record as of October 15, 2021, which was payable on October 29, 2021.

"Heading into fiscal year 2022, we remain focused on managing ongoing global supply chain pressures and related logistics constraints affecting our industry and the marketplace. We're maintaining higher-than-normal inventory levels to meet demand for our products and we expect near-term margins to be impacted by the pressure on our supply chain," said David W. Johnson, Chief Financial Officer. "Importantly, our balance sheet and healthy cash position enables us to invest in strategic opportunities to strengthen the business, while consistently paying dividends to shareholders."

WEBCAST

The Company will host a conference call and audio web cast at 11:00 a.m. Eastern Time on Friday, December 10, 2021. 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[®] canoes and kayaks; Ocean Kayak[™]; Carlisle[®] paddles; Minn Kota[®] fishing motors, batteries and anchors; Cannon[®] downriggers; Humminbird[®] marine electronics and charts; SCUBAPRO[®] dive equipment; Jetboil[®] outdoor cooking systems; and, Eureka![®] 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 to be filed with the Securities and Exchange Commission on December 10, 2021, 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 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)

	THREE MONTHS ENDED		TWELVE MONTHS ENDED	
	October 1 2021	October 2 2020	October 1 2021	October 2 2020
Operating Results				
Net sales	\$ 166,260	\$ 164,681	\$ 751,651	\$ 594,209
Cost of sales	97,930	90,994	417,526	329,216
Gross profit	68,330	73,687	334,125	264,993
Operating expenses	54,739	54,141	222,842	193,923
Operating profit	13,591	19,546	111,283	71,070
Interest income, net	(85)	(66)	(221)	(1,270)
Other expense (income), net	3,149	(1,567)	(1,418)	(1,362)
Income before income taxes	10,527	21,179	112,922	73,702
Income tax expense	3,601	5,632	29,541	18,469
Net income	\$ 6,926	\$ 15,547	\$ 83,381	\$ 55,233

Diluted average common shares outstanding		10,139		10,088		10,120		10,064
Diluted net income per common share	\$	0.68	\$	1.53	\$	8.21	\$	5.47

Segment Results

Net sales:								
Fishing	\$	110,637	\$	113,904	\$	553,000	\$	449,878
Camping		18,726		15,564		62,921		41,592
Watercraft Recreation		16,509		15,717		66,603		41,857
Diving		20,466		19,457		69,447		60,873
Other/eliminations		(78)		39		(320)		9
Total	\$	166,260	\$	164,681	\$	751,651	\$	594,209
Operating profit (loss):								
Fishing	\$	14,937	\$	24,676	\$	122,490	\$	95,884
Camping		3,950		2,803		14,025		4,406
Watercraft Recreation		1,844		1,692		9,173		(329)
Diving		1,146		626		1,530		(2,576)
Other		(8,286)		(10,251)		(35,935)		(26,315)
Total	\$	13,591	\$	19,546	\$	111,283	\$	71,070

Balance Sheet Information (End of Period)

Cash, cash equivalents and short-term investments				\$	240,448	\$	212,437
Accounts receivable, net					71,321		67,292
Inventories, net					166,615		97,437
Total current assets					491,264		388,538
Total assets					674,287		546,026
Total current liabilities					137,570		105,607
Total liabilities					215,782		167,926
Shareholders' equity					458,505		378,100

At Johnson Outdoors Inc.

David Johnson

VP & Chief Financial Officer
262-631-6600

Patricia Penman

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