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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 8-K**

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**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 4, 2018

**Johnson Outdoors Inc.**

(Exact Name of Registrant as Specified in Charter)

**WISCONSIN**

(State or Other Jurisdiction of Incorporation)

**0-16255**

(Commission File Number)

**39-1536083**

(I.R.S. Employer Identification Number)

**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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). 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.

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## Section 2 Financial Information

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

On May 4, 2018, Johnson Outdoors Inc. (the “Company”) issued a press release announcing results for the second fiscal quarter ended March 30, 2018 (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 4, 2018.](#)

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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 4, 2018

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

99.1      [Press Release dated May 4, 2018.](#)

## Johnson Outdoors Posts Record Fiscal Second Quarter Results

RACINE, Wis., May 04, 2018 (GLOBE NEWSWIRE) -- **Johnson Outdoors Inc.** (Nasdaq:JOUT), a leading global innovator of outdoor recreation equipment and technology, today reported double-digit increases in sales and earnings driving record-high results during the Company's 2018 second fiscal quarter and first fiscal six months ending March 30, 2018.

"We continue to benefit from our dedicated focus on consumer-driven innovation that delivers bigger, better marketplace success, most notably in Fishing, our largest and most profitable business. Only Johnson Outdoors can leverage the unique combination of groundbreaking technologies in our powerhouse Minn Kota<sup>®</sup> and Humminbird<sup>®</sup> brands to maximize the growth potential of our Fishing business. Innovative core life-support products have also been key drivers behind SCUBAPRO<sup>®</sup> performance this year. On the flip side, the negative impact on distribution channels from tough market conditions in Watercraft Recreation and Camping underscores the critical importance and urgency of our digital transformation," said Helen Johnson-Leipold, Chairman and Chief Executive Officer. "At this time, excitement for our 2018 product line-up remains strong, giving us a great start to the year and positioning our brands for continued marketplace success. Ongoing investment against our three key strategic plan priorities – richer consumer insights, enhanced innovation processes and digital sophistication – are essential to ensure continued progress toward our goal of delivering accelerated sustained profitable growth."

### SECOND QUARTER RESULTS

Sales in the second fiscal quarter reflect shipments to customers in anticipation of the primary retail-selling period for the outdoor recreation industry's warm-weather products. Net sales jumped 11 percent to \$165.8 million in the current fiscal second quarter compared to \$149.8 million in the prior year quarter, driven by continued strong positive momentum in the Company's Fishing and Diving groups. Key contributing factors in year-over-year quarterly comparisons in each group were:

- Exceptional new product performance in Minn Kota<sup>®</sup> and Humminbird<sup>®</sup> brands across all key channels powered a 19 percent increase in Fishing revenue.
- Diving showed mixed results across global markets resulting in a 7 percent uptick in revenue. On a currency neutral basis, sales were flat vs. the prior year quarter.
- Watercraft Recreation sales were negatively impacted by a weakened market and retail consolidations.
- Primary drivers of a decline in Camping revenues were the divestiture of the Silva brand and decreases in military tent revenue.

Total Company operating profit in the fiscal second quarter was \$26.0 million, a 27 percent increase over operating profit of \$20.5 million in the previous fiscal year quarter. Gross margin improved to 44.8 percent compared to 43.3 percent in the prior year second quarter due to favorable mix and improved operating efficiency. Operating expense during the quarter increased 8 percent year-over-year due primarily to higher sales volume-related costs and discretionary compensation accruals. Net income in the fiscal second quarter was \$21.6 million, or \$2.15 per diluted share, a 54 percent increase compared with net income of \$14.0 million, or \$1.39 per diluted share, in the previous fiscal year's second quarter.

### YEAR-TO-DATE RESULTS

Fiscal 2018 year-to-date net sales advanced 16.0 percent to \$282.4 million versus net sales of \$243.5 million in the same fiscal six-month period last year. Total Company operating profit increased 58 percent to \$33.0 million compared with \$20.9 million during the prior fiscal year-to-date first six months. Gross margin year-to-date improved to 43.6 percent versus 41.7 percent for the previous fiscal year first six months. Operating expense increased during the first half of the fiscal year due primarily to higher sales volume, yet declined as a percentage of sales. Net income of \$21.9 million, or \$2.18 per diluted share, in the first fiscal six-month period compared favorably to net income of \$18.0 million, or \$1.80 per diluted share, in the prior year-to-date period. New U.S. tax reform legislation prompted changes in accounting for taxes resulting in \$6.8 million in charges during the first two 2018 fiscal quarters.

### OTHER FINANCIAL INFORMATION

At March 30, 2018, cash, net of debt was \$51.1 million compared with the Company's cash, net of debt position of \$24.4 million at March 31, 2017. Depreciation and amortization was \$6.4 million in the current year-to-date period versus \$6.4 million in the prior fiscal first six-months. Capital spending totaled \$10.9 million during the first six-month period compared with \$5.2 million in the previous year-to-date period. The increase in the current six-month period was driven by investments in system upgrades and digital transformation.

"The balance sheet remains strong and our growing cash position enables us to continue investment against strategic priorities and opportunities to expand our business and growth potential. We remain confident in our ability and plans to create long-term value and consistently pay dividends to shareholders," said David W. Johnson, Vice President and Chief Financial Officer.

### WEBCAST

The Company will host a conference call and audio web cast at 11:00 a.m. Eastern Time on Friday, May 4, 2018. 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<sup>®</sup> canoes and kayaks; Ocean Kayak<sup>™</sup>; Carlisle<sup>®</sup> paddles; Minn Kota<sup>®</sup> fishing motors, batteries and anchors; 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 which will be filed with the Securities and Exchange Commission on December 8, 2017 and the following: changes in economic conditions, consumer confidence levels and discretionary spending patterns in key markets; 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; movements in foreign currencies, interest rates or commodity costs; fluctuations in the prices of raw materials or the availability of raw materials 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.

## FINANCIAL TABLES FOLLOW

(thousands, except per share amounts)

|   | THREE MONTHS<br>ENDED |                  | SIX MONTHS<br>ENDED |                  |
|---|-----------------------|------------------|---------------------|------------------|
|   | March 30<br>2018      | March 31<br>2017 | March 30<br>2018    | March 31<br>2017 |
| <b>Operating Results</b>                              |                       |                  |                     |                  |
| Net sales   | \$ 165,778            | \$ 149,807       | \$ 282,357          | \$ 243,536       |
| Cost of sales   | 91,583                | 84,894           | 159,351             | 142,058          |
| Gross profit  | 74,195                | 64,913           | 123,006             | 101,478          |
| Operating expenses                                    | 48,193                | 44,455           | 89,967              | 80,548           |
| Operating profit:                                     | 26,002                | 20,458           | 33,039              | 20,930           |
| Interest (income) expense, net                        | (76)                  | 115              | (206)               | 578              |
| Other income, net                                     | (3,367)               | (1,494)          | (4,524)             | (1,440)          |
| Income before income taxes                            | 29,445                | 21,837           | 37,769              | 21,792           |
| Income tax expense                                    | 7,825                 | 7,878            | 15,914              | 3,777            |
| Net income  | \$ 21,620             | \$ 13,959        | \$ 21,855           | \$ 18,015        |
| Weighted average common shares outstanding - Dilutive | 9,993                 | 9,915            | 9,979               | 9,892            |
| Net income per common share - Diluted                 | \$ 2.15               | \$ 1.39          | \$ 2.18             | \$ 1.80          |

## Segment Results

|                       |            |            |            |            |
|-----------------------|------------|------------|------------|------------|
| Net sales:            |            |            |            |            |
| Fishing               | \$ 125,506 | \$ 105,424 | \$ 214,413 | \$ 172,495 |
| Camping               | 10,082     | 11,375     | 15,928     | 17,110     |
| Watercraft Recreation | 10,808     | 15,087     | 15,165     | 21,304     |
| Diving                | 19,370     | 18,026     | 36,808     | 32,919     |

|                                 |            |            |            |            |
|---------------------------------|------------|------------|------------|------------|
| Other/eliminations              | 12         | (105)      | 43         | (292)      |
| Total                           | \$ 165,778 | \$ 149,807 | \$ 282,357 | \$ 243,536 |
| <b>Operating profit (loss):</b> |            |            |            |            |
| Fishing                         | \$ 30,762  | \$ 22,838  | \$ 44,827  | \$ 30,031  |
| Camping                         | 302        | 1,011      | (422)      | 239        |
| Watercraft Recreation           | (170)      | 847        | (1,314)    | 49         |
| Diving                          | 14         | 311        | (371)      | (750)      |
| Other/eliminations              | (4,906)    | (4,549)    | (9,681)    | (8,639)    |
| Total                           | \$ 26,002  | \$ 20,458  | \$ 33,039  | \$ 20,930  |

**Balance Sheet Information** (End of Period)

|   |           |           |
|---|-----------|-----------|
| Cash and cash equivalents               | \$ 51,066 | \$ 29,360 |
| Accounts receivable, net                | 124,237   | 122,386   |
| Inventories, net                        | 94,607    | 74,858    |
| Total current assets                    | 272,273   | 230,611   |
| Total assets                            | 383,926   | 342,302   |
| Short-term debt                         | -         | -         |
| Total current liabilities               | 99,902    | 86,775    |
| Long-term debt, less current maturities | -         | 5,000     |
| Shareholders' equity                    | 261,245   | 221,324   |

**At Johnson Outdoors Inc.**

**David Johnson**

VP & Chief Financial  
Officer

262-631-6600

**Patricia Penman**

VP – Global marketing services &  
communications

262-631-6600