

**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 9, 2022

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 9, 2022, Johnson Outdoors Inc. (the “Company”) issued a press release announcing results for the second fiscal quarter ended April 1, 2022 (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 9, 2022.](#)

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: May 9, 2022

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 May 9, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Johnson Outdoors Reports Fiscal Second Quarter Results

RACINE, Wis., May 09, 2022 (GLOBE NEWSWIRE) -- **Johnson Outdoors Inc. (Nasdaq:JOUT)**, a leading global innovator of outdoor recreation equipment and technology, today announced lower sales and earnings results for the Company's second fiscal quarter ending April 1, 2022.

"Consumers continue to want to spend time outdoors and demand for Johnson Outdoors products across all segments of the business remains high. Managing ongoing global supply chain challenges, which we expect to continue through the second half of the fiscal year, is our primary focus," said Helen Johnson-Leipold, Chairman and Chief Executive Officer. "As we navigate through this unpredictable environment, our commitment is to maximize product build and shipments to customers."

SECOND QUARTER RESULTS

Total Company net sales in the second quarter declined 8 percent to \$189.6 million compared to the prior year's record-high second fiscal quarter. Key contributing factors include:

- In Fishing, despite continued strong demand, sales declined by 19 percent driven primarily by supply chain disruptions that slowed our ability to complete and ship finished goods
- Camping revenue outpaced market growth and increased 35 percent, including significant growth in both consumer tents and stoves
- Watercraft Recreation revenue also exceeded market growth and grew 29 percent, driven by higher sales for the Sportsman line of products
- Diving sales increased 28 percent as dive markets continue to experience recovery as more consumers resume travel

Total Company operating profit was \$15.4 million for the second fiscal quarter versus \$36.0 million in the prior year second quarter. Gross margin of 36.2 percent was 9 points below the prior year quarter primarily due to increased materials and inbound freight costs driven by supply chain dynamics. Operating expenses of \$53.2 million decreased from the prior year period due primarily to the impact of lower sales volume-driven expenses, as well as lower variable and deferred compensation expense.

Net income was \$9.9 million, or \$0.97 per diluted share, versus \$27.8 million, or \$2.74 per diluted share in the previous year's second quarter. The Company's effective tax rate was 25.1 percent compared to 25.4 percent in the prior year's second quarter.

YEAR-TO-DATE RESULTS

Fiscal 2022 year-to-date net sales were \$343.1 million, an 8 percent decrease over last year's first fiscal six-month period. Total Company operating profit declined to \$29.2 million compared to \$59.6 million in prior fiscal year-to-date period. Gross margin declined to 37.7 percent in the first fiscal six months versus 45.3 percent in the prior fiscal year-to-date period. Operating expenses were \$100.0 million in the six months ending April 1, 2022, a decrease of \$8.7 million from the first half of the prior year due to the same volume-related and variable and deferred compensation costs noted above for the quarter. Net income during the first fiscal six months was \$20.8 million, or \$2.04 per diluted share, versus \$47.7 million, or \$4.70 per diluted share, in the prior fiscal year-to-date period. The Company's effective tax rate increased to 25.3 percent in the current year period versus 24.7 percent in the prior year six-month period.

OTHER FINANCIAL INFORMATION

The Company reported cash and short-term investments of \$113.2 million as of April 1, 2022. Depreciation and amortization were \$6.9 million in the six months ending April 1, 2022, compared to \$6.8 million in the six months ending April 2, 2021. Capital spending totaled \$15.7 million in the current quarter compared with \$9.8 million in the prior year period, due to additional capacity investments in the current year. In February 2022, the Company's Board of Directors approved a quarterly cash dividend to shareholders of record as of April 14, 2022, which was payable April 28, 2022.

"As we work through persisting supply constraints, this fiscal year we are strategically maintaining higher inventory levels as well as seeking alternative sources for key components where possible. Planned product price increases announced last quarter have been taken, and we will continue to evaluate future pricing actions. During this time, we expect margins will continue to be impacted by pressure caused by the supply chain and related inflationary trends everyone is seeing in the marketplace," said David W. Johnson, Chief Financial Officer. "Importantly, our strong balance sheet and cash position enable us to invest in opportunities to strengthen the business, and we remain confident in our ability to deliver long-term value 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 Monday, May 9, 2022. 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 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 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)

Operating Results	THREE MONTHS ENDED		SIX MONTHS ENDED	
	April 1 2022	April 2 2021	April 1 2022	April 2 2021
Net sales	\$ 189,623	\$ 206,156	\$ 343,147	\$ 371,823
Cost of sales	121,038	112,902	213,931	203,539
Gross profit	68,585	93,254	129,216	168,284
Operating expenses	53,156	57,218	100,027	108,691
Operating profit	15,429	36,036	29,189	59,593
Interest (income) expense, net	(53)	(45)	(108)	(95)
Other expense (income), net	2,272	(1,229)	1,498	(3,633)
Income before income taxes	13,210	37,310	27,799	63,321
Income tax expense	3,310	9,476	7,043	15,640
Net income	\$ 9,900	\$ 27,834	\$ 20,756	\$ 47,681
Diluted average common shares outstanding	10,150	10,120	10,142	10,101
Diluted net income per common share	\$ 0.97	\$ 2.74	\$ 2.04	\$ 4.70
Segment Results				
Net sales:				
Fishing	\$ 129,323	\$ 160,016	\$ 237,679	\$ 287,015
Camping	19,167	14,244	33,301	26,438
Watercraft Recreation	23,009	17,778	37,609	30,221
Diving	18,194	14,208	34,685	28,301
Other/eliminations	(70)	(90)	(127)	(152)
Total	\$ 189,623	\$ 206,156	\$ 343,147	\$ 371,823
Operating profit (loss):				
Fishing	\$ 11,321	\$ 40,400	\$ 27,613	\$ 68,163

Camping	5,119	2,962	7,869	5,770
Watercraft Recreation	3,164	2,814	4,695	3,883
Diving	1,209	(1,253)	1,662	(1,594)
Other	(5,384)	(8,887)	(12,650)	(16,629)
Total	\$ 15,429	\$ 36,036	\$ 29,189	\$ 59,593

Balance Sheet Information(End of Period)

Cash and cash equivalents		\$ 113,186	\$ 186,921
Accounts receivable, net		119,517	130,139
Inventories, net		235,220	124,538
Total current assets		479,155	450,769
Total assets		668,789	618,980
Total current liabilities		119,109	123,503
Total liabilities		194,203	195,244
Shareholders' equity		474,586	423,736

At Johnson Outdoors Inc.

David Johnson

VP & Chief Financial
Officer

262-631-6600

Patricia Penman

VP – marketing services & global communications

262-631-6600