

**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 11, 2020**

**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))

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.

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               |

## Section 2 - Financial Information

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

On December 11, 2020, Johnson Outdoors Inc. (the “Company”) issued a press release announcing results for the fiscal year ended October 2, 2020 (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 11, 2020.](#)

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: December 11, 2020

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 December 11, 2020.</a>                      |
| 104                  | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

## Johnson Outdoors Reports Higher Sales and Earnings for Fiscal Year 2020

RACINE, Wis., Dec. 11, 2020 (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 2020 fiscal year ending October 2, 2020. High demand for products in Fishing, Camping and Watercraft Recreation extended into the industry's seasonally slow fiscal fourth quarter, driving higher sales and operating profit year-over-year for a strong finish to a challenging year.

"The 2020 fiscal year was like no other year in our history. We started the year with a very strong first quarter, but the onset of the pandemic and the initial stay-at-home mandates cut short our momentum and significantly impacted our second and third quarters, the heart of our primary selling season. As those mandates eased, we saw demand ramp up and participation grow in Fishing, Camping and Watercraft Recreation. This positive late-season momentum resulted in a strong finish to the year," said Helen Johnson-Leipold, Chairman and Chief Executive Officer. "The great outdoors offers the experiences and recreational activities that can rejuvenate the mind, body and spirit, and most importantly, are safe to enjoy. With strict safety procedures and protocols in place, the hard work and dedication of our employees enabled us to respond to robust demand."

### FISCAL 2020 HIGHLIGHTS

- Significant consumer demand in Fishing, Camping and Watercraft Recreation
- Digital and ecommerce leveraged as consumer buying behavior changed
- New products command top industry awards
- Strong cash flow
- Increased quarterly dividend to shareholders
- Organizational agility amid COVID-19 impacts

### FISCAL 2020 RESULTS

Total Company revenue grew 6 percent to \$594.2 million versus fiscal 2019 revenue of \$562.4 million. The company's fiscal year ending October 2, 2020, comprised of 53 weeks compared to 52 weeks in the prior fiscal year. The additional week in fiscal 2020 drove an increase in net sales of approximately 1.5 percent over the prior year. Additional key factors in the year-over-year comparison were:

- Continued demand for new and legacy technologies in Minn Kota® and Humminbird® drove a 9 percent increase in Fishing revenue
- Strong demand across all product categories drove a 25 percent increase in Watercraft Recreation sales
- Camping grew 3 percent due to higher sales in both Jetboil® and Eureka®, offset in part by a decrease in military tent sales
- Pandemic-related global travel restrictions negatively impacted Diving revenue by 20 percent

Total Company operating profit was \$71.1 million in fiscal 2020, which compared favorably to operating profit of \$63.8 million in the prior fiscal year. Gross margins remained steady as improved cost absorption through higher volumes and a strong product mix helped offset a \$1.0 million increase in tariff costs. Operating expenses increased \$7.9 million versus the prior year due largely to volume-related expenses, but declined as a percentage of sales versus fiscal 2019.

Net income for the fiscal year improved to \$55.2 million, or \$5.47 per diluted share, a 7 percent improvement versus \$51.4 million, or \$5.11 per diluted share, in the last fiscal year. The effective tax rate was 25.1 percent compared to the previous fiscal year's rate of 22.7 percent.

### FOURTH QUARTER RESULTS

During the Company's fourth quarter, the outdoor recreation industry is typically in ramp-down mode and sales are historically lower. Due to the impact of the COVID-19 outbreak, the Company experienced increased demand during the final months of fiscal 2020 as consumers continued to look for ways to recreate outdoors. As a result, each of our Fishing, Camping and Watercraft Recreation segments experienced strong demand in the latter half of the current fiscal year, and total Company net sales in the quarter increased 58 percent year over year to \$164.7 million.

Operating profit was \$19.5 million in the current year fourth quarter versus \$1.9 million in the prior year fourth quarter, due largely to increased sales. Net earnings for the fourth quarter were \$15.5 million compared to \$3.9 million in fiscal 2019.

"Strong demand in Fishing, Camping and Watercraft Recreation continued into the fourth quarter, and the challenge has been keeping pace with demand. Ongoing travel restrictions continued to limit accessibility to destination diving, but the team has been working hard to put our Diving brand in a strong position for when travel returns," said Johnson-Leipold. "Looking ahead, we believe the power of our innovation, the enduring strength of our brand equities and the diversity of our outdoor recreation portfolio continue to well-position Johnson Outdoors for the future."

### OTHER FINANCIAL INFORMATION

The Company reported cash and short-term investments of \$212.4 million as of October 2, 2020, a \$40.1 million increase above

the prior year, with no debt on its balance sheet. Depreciation and amortization were \$14.9 million compared to \$14.0 million in fiscal 2019. Capital spending totaled \$15.6 million in fiscal 2020 compared with \$16.8 million in fiscal 2019. In September 2020, the Company's Board of Directors approved a 23 percent increase in the quarterly cash dividend to shareholders of record as of October 9, 2020, which was payable on October 23, 2020.

"We will continue to scale operations consistent with demand, given the ongoing unpredictability surrounding COVID-19 and its impact on participation levels and outdoor recreation markets," said David W. Johnson, Chief Financial Officer. "Looking ahead, our debt-free balance sheet and our healthy cash position will continue to be beneficial as we make smart investments to strengthen the business and drive value for our shareholders."

#### **WEBCAST**

The Company will host a conference call and audio web cast at 11:00 a.m. Eastern Time on Friday, December 11, 2020. 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 expected to be 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 beginning in late 2019 and spreading across the globe in 2020, which has affected, and may continue to affect, market and economic conditions, along with wide-ranging impacts on employees, customers and various aspects of 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.**

| <b>Operating Results</b> | <b>THREE MONTHS ENDED</b> |                     | <b>TWELVE MONTHS ENDED</b> |                     |
|--------------------------|---------------------------|---------------------|----------------------------|---------------------|
|                          | <b>October 2</b>          | <b>September 27</b> | <b>October 2</b>           | <b>September 27</b> |
|                          | <b>2020</b>               | <b>2019</b>         | <b>2020</b>                | <b>2019</b>         |
| Net sales                | \$ 164,681                | \$ 104,019          | \$ 594,209                 | \$ 562,419          |
| Cost of sales            | 90,994                    | 57,436              | 329,216                    | 312,663             |
| Gross profit             | 73,687                    | 46,583              | 264,993                    | 249,756             |

|   |           |          |           |           |
|---|-----------|----------|-----------|-----------|
| Operating expenses                        | 54,141    | 44,660   | 193,923   | 185,982   |
| Operating profit                          | 19,546    | 1,923    | 71,070    | 63,774    |
| Interest income, net                      | (66)      | (783)    | (1,270)   | (1,937)   |
| Other (income) expense, net               | (1,567)   | (558)    | (1,362)   | (796)     |
| Income before income taxes                | 21,179    | 3,264    | 73,702    | 66,507    |
| Income tax expense                        | 5,632     | (639)    | 18,469    | 15,094    |
| Net income                                | \$ 15,547 | \$ 3,903 | \$ 55,233 | \$ 51,413 |
| Diluted average common shares outstanding | 10,088    | 10,036   | 10,064    | 10,021    |
| Diluted net income per common share       | \$ 1.53   | \$ 0.39  | \$ 5.47   | \$ 5.11   |

### Segment Results

|                       |            |            |            |            |
|-----------------------|------------|------------|------------|------------|
| Net sales:            |            |            |            |            |
| Fishing               | \$ 113,904 | \$ 66,899  | \$ 449,878 | \$ 412,121 |
| Camping               | 15,564     | 10,302     | 41,592     | 40,379     |
| Watercraft Recreation | 15,717     | 6,312      | 41,857     | 33,498     |
| Diving                | 19,457     | 20,440     | 60,873     | 76,306     |
| Other/eliminations    | 39         | 66         | 9          | 115        |
| Total                 | \$ 164,681 | \$ 104,019 | \$ 594,209 | \$ 562,419 |

|                          |           |          |           |           |
|--------------------------|-----------|----------|-----------|-----------|
| Operating profit (loss): |           |          |           |           |
| Fishing                  | \$ 24,676 | \$ 8,408 | \$ 95,884 | \$ 84,092 |
| Camping                  | 2,803     | 848      | 4,406     | 2,896     |
| Watercraft Recreation    | 1,692     | (1,194)  | (329)     | (2,822)   |
| Diving                   | 626       | 886      | (2,576)   | 3,042     |
| Other                    | (10,251)  | (7,025)  | (26,315)  | (23,434)  |
| Total                    | \$ 19,546 | \$ 1,923 | \$ 71,070 | \$ 63,774 |

### Balance Sheet Information (End of Period)

|   |  |            |            |
|---|--|------------|------------|
| Cash, cash equivalents and short-term investments |  | \$ 212,437 | \$ 172,382 |
| Accounts receivable, net                          |  | 67,292     | 44,508     |
| Inventories, net                                  |  | 97,437     | 94,298     |
| Total current assets                              |  | 388,538    | 322,528    |
| Total assets                                      |  | 546,026    | 436,444    |
| Total current liabilities                         |  | 105,607    | 87,866     |
| Total liabilities                                 |  | 167,926    | 111,910    |
| Shareholders' equity                              |  | 378,100    | 324,534    |

### At Johnson Outdoors Inc.

#### David Johnson

VP & Chief Financial Officer

262-631-6600

#### Patricia Penman

VP – Marketing Services & Global Communications

262-631-6600