

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

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended September 27, 2024

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 0-16255

JOHNSON OUTDOORS INC.

(Exact name of registrant as specified in its charter)

Wisconsin

39-1536083

(State or other jurisdiction of incorporation or organization)

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

555 Main Street, Racine, Wisconsin 53403

(Address of principal executive offices, including zip code)

(262) 631-6600

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Exchange on Which Registered</u>
Class A Common Stock, \$.05 par value per share	JOUT	NASDAQ Global Select Market

Securities registered pursuant to section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large Accelerated Filer
Accelerated Filer
Non-Accelerated Filer
Smaller Reporting Company
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.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the Registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the Registrant's executive officers during the relevant recovery period pursuant to Section 240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of November 29, 2024, 9,090,288 shares of Class A and 1,207,760 shares of Class B common stock of the registrant were outstanding. The aggregate market value of voting and non-voting common stock of the registrant held by non-affiliates of the registrant was approximately \$250,000,000 on March 29, 2024 (the last business day of the registrant's most recently completed fiscal second quarter) based on approximately 5,399,000 shares of Class A common stock held by non-affiliates as of such date. For purposes of this calculation only, shares of all voting stock are deemed to have a market value of \$46.11 per share, the closing price of the Class A common stock as reported on the NASDAQ Global Select MarketSM on March 29, 2024 (the last trading day of the registrant's most recently completed fiscal second quarter). Shares of common stock held by any executive officer or director of the registrant (including all shares beneficially owned by the Johnson Family, as defined herein) have been excluded from this computation because such persons may be deemed to be affiliates. This determination of affiliate status is not a conclusive determination for other purposes.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Proxy Statement for the 2025 Annual Meeting of the Shareholders of the Registrant are incorporated by reference into Part III of this report.

As used in this report, the terms "we," "us," "our," "Johnson Outdoors" and the "Company" mean Johnson Outdoors Inc. and its subsidiaries collectively, unless the context indicates another meaning.

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Forward Looking Statements

Certain matters discussed in this Form 10-K are “forward-looking statements,” and the Company intends these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and is including this statement for purposes of those safe harbor provisions. 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. Similarly, statements that describe the Company’s future plans, objectives or goals are also forward-looking statements. 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 this report 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 US 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, 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 working capital management and cost-structure reductions; the Company’s success in integrating strategic acquisitions; the risk of future writedowns 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, or the demand for those same raw materials and components by third parties, 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. 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.

Trademarks

We have registered the following trademarks, among others, which may be used in this report: Minn Kota®, Cannon®, Humminbird®, Jetboil®, Old Town®, Ocean Kayak™, Carlisle® and SCUBAPRO®.

PART I

ITEM 1. BUSINESS

Johnson Outdoors is a leading global manufacturer and marketer of branded seasonal, outdoor recreation products used primarily for fishing from a boat, diving, paddling, hiking and camping. The Company's portfolio of well-known consumer brands has attained leading market positions due to innovation, marketing excellence, product performance and quality. Company values and culture support innovation in all areas, promoting and leveraging best practices and synergies within and across its subsidiaries to advance the Company's strategic vision set by executive management and approved by the Board of Directors. The Company is controlled by Helen P. Johnson-Leipold (Chairman and Chief Executive Officer), members of her family and related entities.

The Company was incorporated in Wisconsin in 1987 as successor to various businesses.

Fishing

The Company's Fishing segment key brands are: **Minn Kota** electric motors for quiet trolling or primary propulsion, marine battery chargers and shallow water anchors; **Humminbird** sonar and GPS equipment for fish finding, navigation and marine cartography; and **Cannon** downriggers for controlled-depth fishing.

Minn Kota trolling motors and shallow water anchors and Cannon downriggers are designed and manufactured primarily at the Company's Mankato, Minnesota facility. Humminbird sonar and GPS equipment are designed and manufactured primarily in Eufaula, Alabama and Alpharetta, Georgia.

Fishing brands and related accessories are sold across the globe, with the majority of sales coming from North America through large outdoor specialty retailers, such as Bass Pro Shops and Cabela's; large retail store chains; distributors that service independent marine, sporting goods and internet dealers; and original equipment manufacturers (OEM) of boat brands such as Tracker, Skeeter and Ranger. The Company also sells direct to consumers via its Minn Kota, Humminbird and Cannon websites. Markets outside of North America are accessed through a network of independent international distributors. The Company markets its Fishing brands through several media channels, and is focused on innovation leadership, reliable technology, and quality products.

Camping

The Company's Camping segment key brands are: **Jetboil** portable outdoor cooking systems and **Eureka!** camping products and accessories.

During fiscal 2023, the Company sold the Military and Commercial Tent product lines of Eureka!, and approved plans to fully exit the Eureka! brand, which includes the sale of all remaining consumer inventory of Eureka! branded products and winding down operations by the end of calendar 2024. Going forward, the Company expects to focus its resources in the Camping segment on marketing and further developing the Jetboil product line.

Jetboil portable outdoor cooking systems, single burner and two burner stoves, and accessories are sold in the U.S. and Canada, primarily to camping and backpacking specialty stores, sporting goods stores, internet retailers, and direct to consumer via the Jetboil brand website. Markets outside of North America are accessed through a network of independent international

distributors. Marketing of Jetboil systems is focused on building brand awareness and leadership in product features and innovation, primarily through digital marketing and social media. Jetboil products are designed at the Company's operating locations in Old Town, Maine, and manufactured by third party sources in Asia.

Watercraft Recreation

The Company's Watercraft Recreation segment designs and markets canoes, kayaks and advanced personal watercraft equipment and products under the **Old Town** brand name for family recreation, touring and angling. Old Town products are manufactured at the Company's facility in Old Town, Maine.

Watercraft Recreation accessory brands, including **Carlisle** branded paddles, are produced primarily by third party sources located in North America and Asia. The company's personal flotation devices are manufactured by third party sources located in Asia and are sold under the Old Town brand.

The Company's kayaks, canoes and accessories are sold through multiple channels primarily in the U.S. and Canada with an emphasis on independent specialty dealers and outdoor specialty chain retailers. The Company also sells products direct to consumers via the Old Town website, and internet retailer sites.

Marketing of brands is focused on building brand awareness and leadership in product features and innovation, primarily through digital marketing and social media.

Diving

The Company manufactures and markets underwater diving products for recreational divers, which it sells and distributes under the **SCUBAPRO** brand name.

The Company markets a complete line of underwater diving and snorkeling equipment, including regulators, buoyancy compensators, dive computers and gauges, wetsuits, masks, fins, snorkels and accessories.

The Company manufactures and assembles buoyancy compensators, regulators, dive computers, gauges, and instruments at its Italian and Indonesian facilities, and for certain makes or models, from other third party manufacturers. The Company designs and develops diving and snorkeling soft goods, proprietary materials, and other components from third party contract manufacturers.

SCUBAPRO diving equipment is marketed to the premium recreational segment and high-performance technical diving market. Products are sold via select distribution to independent specialty dive stores worldwide. These specialty dive stores generally provide a wide range of services to divers, including regular maintenance, product repair, diving education and travel programs. The Company also sells diving gear direct to consumers via the SCUBAPRO website and to dive training centers, resorts and public safety units.

The Company markets its equipment via websites, through social media, through information and displays in dive specialty stores, and in diving magazines.

Financial Information for Business Segments

As noted above, the Company has four reportable business segments. See Note 13 to the consolidated financial statements included elsewhere in this report for financial information concerning each business segment.

International Operations

See Note 13 to the consolidated financial statements included elsewhere in this report for financial information regarding the Company's domestic and international operations. See Note 1, subheading "Foreign Operations and Related Derivative Financial Instruments," to the consolidated financial statements included elsewhere in this report, along with the information under "Risk Factors" below, for information regarding risks related to the Company's foreign operations.

Research and Development

The Company commits significant resources to new product research and development in each of its business segments. Fishing conducts its product research, design, engineering and software development activities at its locations in Mankato and Little Falls, Minnesota; Alpharetta, Georgia; Toronto, Canada; and Eufaula, Alabama. Diving maintains research and

development facilities in Zurich, Switzerland and Casarza Ligure, Italy. Research and development activities for Watercraft Recreation are performed in Old Town, Maine and Racine, Wisconsin. Product research, design and innovation for Camping products are conducted at the Company's Racine, Wisconsin, and Old Town, Maine locations.

The Company expenses research and development costs as incurred, except for software development for new electronics products and bathymetry data collection and processing. These software development and bathymetry data collection and processing costs are capitalized once technological feasibility is established and then amortized over the expected useful life of the software or database. The amounts expensed by the Company in connection with research and development activities for each of the last three fiscal years are set forth in the Company's Consolidated Statements of Operations included elsewhere in this report.

Industry and Competitive Environment

The Company believes its products compete favorably on the basis of product innovation, product performance and marketing support and, to a lesser extent, price.

Fishing: Minn Kota's primary competitor in the electric trolling motors business is Lowrance, owned by Brunswick Corporation, Garmin and Power-Pole. In addition, Power-Pole is Minn Kota's main competitor in the shallow water anchor business. Competition in both businesses is focused on technological innovation, product quality and durability as well as product features and benefits for fishing.

Humminbird's main competitors in the market for on-boat electronics are Garmin and Lowrance. Competition in this business is primarily focused on the quality of sonar imaging and display, easy to use graphical interfaces as well as the integration of mapping and GPS technology.

Cannon's main competitors in the downrigger market are Big Jon Sports, Walker and Scotty. Competition in this business primarily focuses on ease of operation, speed and durability.

Camping: The Company's portable outdoor cooking systems compete in the specialty and higher end performance backpacking and camping markets. The primary competitor in portable outdoor cooking systems is MSR. Competition in this market is based on product size and weight, ease of use, reliability and performance.

Watercraft Recreation: The Company primarily competes in this segment in the kayak and canoe product categories of the paddlesports market. The Company's main competitors in this market are Hobie, Pelican International Inc., Wenonah Canoe, Jackson Kayak and Legacy Paddlesports, each of which competes on the basis of their product's design, performance, quality and price.

Diving: The main competitors in the Diving segment include Aqua Lung, Suunto, Atomic Aquatics, Oceanic, Cressi and Mares. Competitive advantage in the life support product category of this segment, which consists of regulators, dive computers, and buoyancy compensators, is a function of product innovation, performance, quality and safety. Competition in the general diving product category of fins, masks, snorkels and wetsuits is characterized by low barriers to entry and numerous competitors who compete on the basis of product innovation, performance, quality and price.

Backlog

Unfilled orders for future delivery of products varies as a result of numerous factors impacting the Company (including those described in the section titled "Risk Factors" below) and because of the non-binding nature of such orders, the Company does not believe that backlog information is material to the understanding of its business.

Employees and Human Capital Resources

At September 27, 2024, the Company had approximately 1,200 regular, full-time employees, of which approximately 950 were employed in the United States and approximately 250 were employed outside of the United States. Approximately 50 or 4% were represented by a collective bargaining agreement, all of whom are located at our facilities in Batam, Indonesia. In recent years, we have not experienced any significant work slowdowns, stoppages, or other labor disruptions. The Company considers its employee relations to be excellent. Temporary employees are utilized primarily to manage peaks in the seasonal manufacturing of products. See "Seasonality" below for additional information on the seasonal nature of our business.

The Company remains committed to areas of work place safety, product quality and customer satisfaction. Successful execution of our mission is dependent on attracting, developing and retaining key employees and members of our management team, as well as providing competitive pay and benefits.

Patents, Trademarks and Proprietary Rights

The Company holds patents for various of the products it sells and regularly files applications for patents. The Company has numerous trademarks and trade names which it considers important to its business, many of which are noted in this report. Historically, the Company has vigorously defended its intellectual property rights and expects to continue to do so.

Supply Chain and Sourcing of Materials

The Company manufactures some products that use parts or materials that, due to geographical distance, limited supplier capacity or availability or competing demands for such parts or materials, are only available in a cost effective manner from a single vendor or require the Company to place orders several months in advance of required delivery.

The Company attempts to mitigate product availability and these supply chain risks when possible through the purchase of safety stock, use of forecast-based supply contracts, and, to a lesser extent, with just in time inventory deliveries or supplier-owned inventory located close to the Company's manufacturing locations. In doing so, the Company strives to balance the businesses' need to maintain adequate inventory levels with the cost of holding such inventory by manufacturing to forecast for high volume products, utilizing build-to-order strategies wherever possible, and by having contract-manufactured products delivered to customers directly from the supplier. The Company also seeks to manage its inventory through on-going product design and logistical initiatives with its suppliers to reduce lead times.

Seasonality

The Company's products in each of its business segments are primarily warm-weather and outdoor recreation-related, which has historically resulted in seasonal variations in sales and profitability for the Company. This seasonal variability was traditionally due to customers' increasing their inventories in the quarters ending March and June, which is the typical primary selling season for the Company's outdoor recreation products, with lower inventory volumes during the quarters ending September and December. The Company mitigates the seasonality of its businesses somewhat by encouraging customers to purchase and take delivery of products more evenly through the year. The following table shows, for the past three fiscal years, the total consolidated net sales and operating profit or loss of the Company for each quarter, as a percentage of the total year. As reflected in the table below and as described in greater detail below in the Management's Discussion and Analysis of Financial Condition and Results of Operations, for fiscal 2024 and 2023 the impact of seasonality on the Company's business returned to more traditional levels experienced by the Company prior to the COVID-19 pandemic. As a result of the pandemic, the Company's typical seasonality fluctuations among fiscal quarters became disrupted by increased demand for Company products that more evenly impacted each of the Company's fiscal quarters during 2022. This demand was also impacted by the lingering effects that the pandemic had on the Company's supply chain and the pricing and availability of raw materials and components during fiscal 2022.

Quarter Ended	2024		Fiscal Year 2023		2022	
	Net Sales	Operating Loss	Net Sales	Operating Profit (loss)	Net Sales	Operating Profit
December	23 %	0 %	27 %	47 %	21 %	21 %
March	30 %	1 %	30 %	97 %	26 %	23 %
June	29 %	1 %	28 %	149 %	27 %	36 %
September	18 %	98 %	15 %	(193)%	26 %	20 %
	100 %	100 %	100 %	100 %	100 %	100 %

Environment and Climate Change; Social Responsibility

The Company is subject to various supranational, federal, state and local environmental laws, ordinances, regulations, and other requirements of governmental authorities that relate to the generation, storage, transport, treatment and disposals of materials as a result of our manufacturing and production operations. We believe we comply with such laws and regulations. Expenditures on environmental compliance have not had, and we believe in the future, are not expected to have, a material adverse effect on the Company's capital expenditures, earnings or competitive position. We do not believe that any direct or indirect consequences of legislation related to climate change will have a material adverse effect on our operating costs, facilities or

products. However, risk of environmental liability and charges associated with maintaining compliance with environmental laws is inherent in the nature of the Company's business and there is no assurance that material liabilities or charges could not arise.

We are committed to conducting business and making decisions honestly, fairly and within the law, and are guided by the values and beliefs embodied in our "Code of Conduct". We are dedicated to earning and keeping the trust and confidence of our shareholders, customers and associates as well as the communities where we do business. Our "Code of Conduct" provides guidelines and a framework for conducting business in an ethical manner. We have adopted policies that seek to promote integrity, an ethical work environment, valuing diversity and promoting financial integrity and responsibility, while at the same time prohibiting unethical and illegal practices. In addition, we annually compile and file a Form SD with the Securities and Exchange Commission regarding "Conflict Minerals Disclosure and Report" as directed by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. The purpose of this report is to help prevent purchasing products used to finance or benefit armed groups in the covered countries of this filing.

Available Information

The Company maintains a website at www.johnsonoutdoors.com. On its website, the Company makes available, free of charge, its Annual Report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports, as soon as reasonably practical after the reports have been electronically filed or furnished to the Securities and Exchange Commission. In addition, the Company makes available on its website, free of charge, its (a) proxy statement for its annual meeting of shareholders; (b) Code of Conduct; (c) Code of Ethics for its Chief Executive Officer and Senior Financial and Accounting Officers; (d) the charters for the following committees of the Board of Directors: Audit; Compensation; Executive; and Nominating and Corporate Governance; and (e) Corporate Governance Guidelines, Insider Trading Policy and Incentive Compensation Recovery Policy. Except as specifically provided herein, the Company is not including the information contained on or available through its website as a part of, or incorporating such information by reference into, this Annual Report on Form 10-K. This report includes all material information about the Company that is included on the Company's website and is otherwise required to be included in this report. Copies of any materials the Company files with the Securities and Exchange Commission (SEC) can also be obtained free of charge through the SEC's website at www.sec.gov. The SEC's Public Reference Room can be contacted at 100 F Street, N.E., Washington, D.C. 20549, or by calling 1 (800) 732-0330.

ITEM 1A. RISK FACTORS

The risks described below are not the only risks we face. Additional risks that we do not yet know of or that we currently think are immaterial may also impair our future business operations. If any of the events or circumstances described in the following risks actually occur, our business, financial condition or results of operations could be materially adversely affected. In such cases, the trading price of our common stock could decline.

Operational Risk Factors

Our net sales and profitability depend on our ability to continue to conceive, design and market products that appeal to our consumers.

Our business depends on our ability to continue to conceive, design, manufacture and market new products and upon continued market acceptance of our product offering. As described elsewhere in this Report, product research and development is an important component of our success and our market strategy. Rapidly changing consumer preferences and trends make it difficult to predict how long consumer demand for our existing products will continue or what new products will be successful. A decline in consumer demand for our products, our failure to develop new products on a timely basis in anticipation of changing consumer preferences or the failure of our new products to achieve and sustain consumer acceptance could reduce our net sales and profitability.

Intellectual property disputes relating to our products could increase our costs.

Our industry is susceptible to litigation regarding patent infringement and infringement of other intellectual property rights. We could be either a plaintiff or a defendant in trademark, patent and/or other intellectual property infringement or misappropriation claims and claims of breach of license from time to time. The prosecution or defense of any intellectual property litigation is both costly and disruptive of the time and resources of our management and product development teams, even if the claim or defense against us is without merit. The scope of any patent or other intellectual property to which we have or may obtain rights also may not prevent others from developing and selling competing products. The validity and breadth of claims covered in patents and other intellectual property involve complex legal and factual questions, and the resolution of such claims may be highly uncertain, lengthy and expensive. In addition, our patents or other intellectual property may be held invalid upon challenge, or others may claim that we have improperly or invalidly sought patent or other intellectual property

protection for our technology, thus exposing us to direct or counter claims in any patent or intellectual property proceeding. We could also be required to pay substantial damages or settlement costs to resolve intellectual property litigation. Furthermore, we may rely on trade secret law to protect technologies and proprietary information that we cannot or have chosen not to patent. Trade secrets, however, are difficult to protect. Although we attempt to maintain protection through confidentiality agreements with necessary personnel, contractors and consultants, we cannot guarantee that such contracts will not be breached. In the event of a breach of a confidentiality agreement or the divulgence of proprietary information, we may not have adequate legal remedies to maintain our trade secret protection. Litigation to determine the scope of intellectual property rights, even if ultimately successful, could be costly and could divert management's attention away from the Company's business. Any of these negative events could adversely affect our profitability or operating results.

Product recalls and other claims could affect our financial position and results of operations.

As a manufacturer and distributor of consumer products, we could be required to repurchase or recall one or more of our products if they are found to not meet quality or safety standards or be defective. A repurchase or recall of our products could be costly to us and could damage the reputation of our brands. If we were required to remove, or voluntarily remove our products from the market, our reputation could be tarnished and we might have large quantities of finished products that we could not sell. As a result, product recalls could have a material adverse effect on our business, results of operations and financial condition.

We may experience difficulties in integrating strategic acquisitions.

We have, as part of our strategy, historically pursued strategic acquisitions. The pursuit of future growth through acquisitions involves significant risks that could have a material adverse effect on our business. Risks associated with integrating strategic acquisitions include, but are not limited to:

- unanticipated costs relating to the integration of acquired businesses may increase our expenses and reduce our profitability;
- difficulties in achieving planned cost savings and synergies may increase our expenses;
- unanticipated management or operational problems or liabilities may adversely affect our profitability and financial condition; and/or
- breaches of the representations or warranties or other violations of the contractual obligations required by the acquisition agreement of other parties to the acquisition transaction and any contractual remedies related thereto may not adequately protect or compensate us.

We are dependent upon certain key members of management.

Our success will depend to a significant degree on the abilities and efforts of our senior management. Moreover, our success depends on our ability to attract, retain and motivate qualified management, marketing, technical and sales personnel. These people are in high demand and often have competing employment opportunities. The labor market for skilled employees is highly competitive and we may lose key employees or be forced to increase their compensation to retain these people. Employee turnover could significantly increase our recruitment, training and other related employee costs. The loss of key personnel, or the failure to attract qualified personnel, could have a material adverse effect on our business, financial condition or results of operations.

We rely on our credit facilities to provide us with sufficient working capital to operate our business.

Because of the historic seasonal nature of our business, we have from time to time relied upon our credit facilities to provide us with adequate working capital to operate our business. To the extent we again become more dependent upon our credit facilities to fund our operations, if our lenders reduce or terminate our access to amounts under our credit facilities, we may not have sufficient capital to fund our working capital needs and/or we may need to secure additional capital or financing to fund our working capital requirements or to repay outstanding debt under our credit facilities. We can make no assurance that we will be successful in ensuring our availability of amounts under our credit facilities when they are needed or in connection with raising additional capital and that any amount, if raised, will be sufficient to meet our cash flow requirements. In the event we do not have available cash balances on hand for funding future operations, and if we are not able to maintain our borrowing availability under our credit facilities at that time and/or raise additional capital when needed, we may be forced to sharply curtail our efforts to manufacture and promote the sale of our products or to curtail our operations.

Our debt covenants may limit our ability to complete acquisitions, incur debt, make investments, sell assets, merge or complete other significant transactions.

Our credit facilities and certain other of our debt instruments include limitations on a number of our activities in the event of a default, and in some cases regardless of whether a default has occurred, including our ability to:

- incur additional debt;
- create liens on our assets or make guarantees;
- make certain investments or loans; or
- dispose of or sell assets, make acquisitions above certain amounts or enter into a merger or similar transaction.

Although in recent periods we have not had to borrow funds under our credit facilities, we still are required to comply with certain restrictive covenants in our credit facilities, any of which may limit our ability to engage in acts that may be in our best long term interests. Additionally, a breach of any of the restrictive covenants in our credit facilities could result in a default under these facilities. If a default occurs while we have borrowing amounts outstanding, the lenders under our credit facilities may elect to declare all outstanding borrowings, together with accrued interest, to be immediately due and payable, to terminate any commitments they have to provide further borrowings and to exercise any other rights they have under the facilities or applicable law.

We may be subject to disruptions or failures in our information technology systems and network infrastructures that could have a material adverse effect on our business.

We rely on the efficient and uninterrupted operation of complex information technology systems and network infrastructures to operate our business. We also hold data in various company-owned and third party data center facilities upon which our business depends. A disruption, infiltration, breach or failure of these information technology systems or any of these data centers as a result of software or hardware malfunctions, system implementations or upgrades, computer viruses, third-party security breaches, employee error, theft or misuse, malfeasance, power disruptions, natural disasters or accidents could cause breaches of data security, loss of intellectual property and critical data and the release and misappropriation of sensitive competitive information. Any of these events could result in the loss of key information, impair our production and supply chain processes, harm our competitive position, damage our reputation with customers, cause us to incur significant costs to remedy any damages and ultimately materially and adversely affect our business, results of operations and financial condition. While we have implemented a number of protective measures, such measures may not be adequate or implemented properly to prevent or fully address the adverse effect of such events.

Our inability to manage our inventory levels could have a material adverse effect on our business.

To ensure we are able to meet customer demand in a highly seasonal business, and to account for long lead times or disruptions in supply chain, we may at times purchase components or materials in advance of normal timing for issuing purchase orders or at greater levels than existing purchase orders on hand. If we or our customers overestimate demand, or if demand is impacted by factors outside of our customers' control, and anticipated sales ultimately do not materialize or are lower than expected, we may experience higher inventory carrying and operating costs and/or increased excess or obsolete inventory or reserve charges, which would negatively impact our results of operations and profitability. Moreover, inventory levels in excess of customer demand may result in lower than planned financial performance. Alternatively, if we underestimate demand for our products, we may experience inventory shortages resulting in delays in fulfilling customer demands while we work to replenish inventory levels, missed sales and/or lost revenues.

Regulatory Risk Factors

Uncertainty over global tariffs, or the financial impact of tariffs, may negatively affect our results.

Our business is impacted by international or cross-border trade, including the import and export of products and goods into and out of the United States and trade tensions among nations. For example, U.S. domestic and global tariff frameworks have increased our costs of producing goods and resulted in additional risks to our supply chain. More tariff changes are also possible. We have developed strategies to mitigate, in part, previously implemented and, in some cases, proposed tariff increases, but there is no assurance we will be able to continue to mitigate the impact of tariff increases in substantial part on our financial and operating results. Further, uncertainties about future tariff changes could result in mitigation actions undertaken by us that could prove to be detrimental to our business and our relationships with our customers and suppliers. The scope of the tariffs and the rates at which they are implemented may continue to fluctuate and change in an unpredictable manner that further complicates our ability to implement mitigation actions.

The effective tax rate of the Company may be negatively impacted by future changes to tax laws in global jurisdictions in which we operate.

Changes in tax laws or tax rulings could have a material impact on our effective tax rate. Many countries in the European Union, as well as a number of other countries and organizations such as the Organization for Economic Cooperation and Development, are actively considering changes to existing tax laws. Certain proposals could include recommendations that could increase our tax obligations in many countries where we do business. Any changes in the taxation of our activities in such jurisdictions may result in a material increase in our effective tax rate.

We are subject to environmental, climate change, safety and human rights regulations and legislation.

We are subject to supranational, federal, state, local and foreign laws and other legal requirements related to the generation, storage, transport, treatment and disposal of materials as a result of our manufacturing and assembly operations. These laws include the Resource Conservation and Recovery Act (as amended), the Clean Air Act (as amended) and the Comprehensive Environmental Response, Compensation and Liability Act (as amended), as well as similar laws in foreign jurisdictions. Risk of environmental liability and changes associated with maintaining compliance with environmental laws is inherent in the nature of our business and there is no assurance that material liabilities or changes would not arise.

We are also subject to various supranational, federal, state and local environmental, laws, ordinances, regulations and other legislation or requirements of governmental authorities as it relates to climate change. We believe we comply with such laws and regulations as such laws are currently in place. Moreover, we do not believe that any direct or indirect consequences of any currently contemplated legislation related to climate change will have a material adverse effect on our operating costs, facilities, or products. However, evolving regulatory and legislative measures related to protecting against climate change could ultimately pose a risk to our business by influencing the buying patterns of our customers or increasing internal compliance costs.

The Company is also subject to the requirement of Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and SEC rules related thereto to conduct due diligence and disclose and report on whether certain minerals and metals, known as “conflict minerals,” are contained in the Company’s products and whether they originate from the Democratic Republic of Congo (“DRC”) and adjoining countries. We may face reputational challenges if we determine that certain of our products contain minerals not determined to be conflict free or if we are unable to sufficiently verify the origins of all conflict minerals used in our products through the procedures we implement.

Our failure to adequately protect personal information could have a material adverse effect on our business.

A wide variety of local, state, national, and international laws, directives and regulations apply to the collection, use, retention, protection, disclosure, transfer, and other processing of personal data (including with respect to the European Union’s General Data Protection Regulation and U.S. state laws such as the California Consumer Privacy Act). These data protection and privacy-related laws and regulations continue to evolve and may result in ever-increasing regulatory and public scrutiny and escalating levels of enforcement and sanctions and increased costs of compliance. Our failure to comply with applicable laws and regulations, or to protect such data, could result in enforcement actions against us, including fines, imprisonment of company officials and public censure, claims for damages by end-customers and other affected individuals, damage to our reputation and loss of goodwill (both in relation to existing end-customers and prospective end-customers), any of which could have a material adverse effect on our operations, financial performance, and business. Changing definitions of personal data and personal information, within the European Union, the United States, and elsewhere may limit or inhibit our ability to operate or expand our business, including limiting strategic partnerships that may involve the sharing of data. The evolving data protection regulatory environment may require significant management attention and financial resources to analyze and modify our information technology infrastructure to meet these changing requirements all of which could reduce our operating margins and impact our operating results and financial condition.

Market and Economic Risk Factors

Competition, consolidation and financial distress in our markets could reduce our net sales, profitability and cash flows.

We operate in highly competitive markets. We compete with several large domestic and foreign companies such as Brunswick, Garmin, and Aqua Lung, with private label products sold by many of our retail customers and with other producers of outdoor recreation products. Some of our competitors have longer operating histories, stronger brand recognition and greater financial, technical, marketing and other resources than us. In addition, due to limited barriers to entry in some of the product industries we engage in, we may face competition from new participants in our markets or from existing participants developing and introducing new products into our market segments. Further, we experience price competition for our products, and competition for shelf space at retailers, all of which may increase in the future. Consolidation of our retail markets could result in fewer but larger retail customers, which may further result in lower selling prices or reduced sales volumes of our products or greater competition for shelf space in these retail markets. Further, financial distress or bankruptcies in our retail markets could

negatively impact our operating results and cash flows. If we cannot compete in our product markets successfully in the future, our net sales, profitability and cash flows will likely decline.

General economic conditions affect the Company's results.

Our revenues are affected by economic conditions and consumer confidence worldwide, but especially in the United States and Europe. In times of economic uncertainty, consumers tend to defer expenditures for discretionary items, which affects demand for our products. Moreover, our businesses are cyclical and seasonal in nature, and their success is impacted by general economic conditions and specific economic conditions affecting the regions and markets we serve, the overall level of consumer confidence in the economy and discretionary income levels. Any substantial deterioration in general economic conditions that diminishes consumer confidence or discretionary income can reduce our sales and adversely affect our financial results. Moreover, declining economic conditions create the potential for future impairments of goodwill and other intangible and long-lived assets that may negatively impact our financial condition and results of operations. Various uncertainties tied to economic conditions, including significant adverse changes in business climate, adverse actions by regulators, unanticipated competition, loss of key customers, a downturn in the economy or in discretionary income levels or changes in consumer preferences could impact the expected cash flows to be generated by an asset or group of assets, and may result in an impairment of those assets. The impact of weak consumer credit markets, corporate restructurings, layoffs, prolonged high unemployment rates, declines in the value of investments and residential real estate, higher fuel prices and increases in federal and state taxation all can negatively affect our operating results.

As noted above, because a substantial majority of our net revenue is generated through discretionary spending by consumers for our outdoor recreation products, a downturn in the economy resulting from prolonged supply chain disruptions or labor shortages, a significant increase in inflation rates (including in connection with rising interest rates through government action to fight inflationary trends), or a reduction in consumer confidence in the U.S. economy may have a material adverse impact on our business, financial condition and results of operations, as consumers generally reduce their discretionary spending during such periods.

We may experience elevated inflation in the markets in which we operate, with higher commodity, labor, freight and other cost pressure. While many costs may moderate over time, higher inflation rates could cause increases in wage levels, price increases from our suppliers, and could also negatively impact consumer confidence and discretionary spending patterns, all of which can adversely impact our sales levels and cost structure. The inability to offset inflationary price increases through price increases from our customers, modifications to our products, continuous improvement actions or otherwise may have a material adverse effect on our financial results and financial condition.

A limited number of our shareholders can exert significant influence over the Company.

As of September 27, 2024, Helen P. Johnson-Leipold, members of her family and related entities (hereinafter the Johnson Family), held approximately 75% of the voting power of both classes of our common stock taken as a whole. This voting power would permit these shareholders, if they chose to act together, to exert significant influence over the outcome of shareholder votes, including votes concerning the election of directors, by-law amendments, possible mergers, corporate control contests and other significant corporate transactions. Moreover, certain members of the Johnson Family have entered into a voting trust agreement covering approximately 99% of our outstanding class B common shares. This voting trust agreement permits these shareholders, if they continue to choose to act together, to exert significant influence over the outcome of shareholder votes, including votes concerning the election of directors, by-law amendments, possible mergers, corporate control contests and other significant corporate transactions.

Our shares of common stock are thinly traded and our stock price may be volatile.

Because our common stock is thinly traded, its market price may fluctuate significantly more than the stock market in general or the stock prices of similar companies, which are exchanged, listed or quoted on NASDAQ or another stock exchange. We believe there are approximately 5,360,000 shares of our Class A common stock held by non-affiliates as of September 27, 2024. Thus, our common stock will be less liquid than the stock of companies with broader public ownership, and as a result, the trading price for our shares of common stock may be more volatile. Among other things, trading of a relatively small volume of our common stock may have a greater impact on the trading price for our stock than would be the case if our public float were larger.

Our stock price is volatile and our shareholders may not be able to resell shares of Class A Common Stock at or above the price they paid.

The trading price of our Class A Common Stock is highly volatile and could be subject to wide fluctuations in response to various factors, some of which are beyond our control. These factors include:

- announcements relating to our earnings trends or with respect to any cost-cutting actions or other strategic transactions involving Johnson Outdoors;
- announcements relating to, and disruptions in, the sourcing, timing, availability and cost of raw materials and components necessary for the production of our products;
- announcements relating to product development efforts of Johnson Outdoors or competitors;
- announcements relating to the receipt, modification or termination of customer or supplier contracts, including with respect to any government contracts or grants;
- prevailing economic conditions;
- business disruptions caused by weather events, pandemics, or other natural disasters;
- disputes concerning Johnson Outdoors' or its competitors' intellectual property or other proprietary rights;
- sales of our Class A Common Stock by our executive officers and directors or our significant shareholders in the future;
- the lack of an active, liquid, and orderly market in our Class A Common Stock;
- fluctuations in our quarterly operating results; and
- the issuance of new or changed securities analysts' reports or recommendations regarding the shares of our Class A Common Stock.

In addition, the stock markets in general, and the markets for equity securities in companies principally operating in the outdoor leisure or discretionary recreational product markets, have experienced periods of high volatility that have been often unrelated to the operating performance of the issuer. These broad market fluctuations may adversely affect the trading price or liquidity of our Class A Common Stock.

Sources of and fluctuations in market prices of raw materials can affect our operating results.

The primary raw materials we use in manufacturing our products are metals, resins, electronic components, and packaging materials. These materials are generally available from a number of suppliers, but traditionally we have chosen to concentrate our sourcing with a limited number of vendors for each commodity or purchased component. Although we believe our sources of raw materials are reliable and adequate for our current needs, adverse events in our supply chain may impact the pricing or availability of required raw materials and components to manufacture our products.

Our profitability is also affected by significant fluctuations in the prices of the raw materials and components we use in our products, including the effect of fluctuations in foreign currency exchange rates on raw materials and purchased components. We may not be able to pass along any price increases in our raw materials or other component costs to our customers. As a result, an increase in the cost of raw materials, labor or other costs associated with the manufacturing of our products could increase our costs of sales and reduce our gross margins.

Financial distress in supply chain and shortage of raw materials or components of supply.

Deteriorating industry conditions can adversely affect our supply base. Lower production levels at our major suppliers and volatility in certain raw material and energy costs may result in severe financial distress among many companies within our supply base, which may result in issues impacting the sourcing, timing, availability and cost of raw materials and components necessary to manufacture our products. Financial distress within our supply base and/or our suppliers' inability to obtain credit from lending institutions could lead to commercial disputes and possible supply chain interruptions to our business. In addition, potential adverse industry conditions may require us to provide financial assistance or other measures to ensure uninterrupted production of key components or materials used in the production of our products which could have a material adverse effect on our existing and future revenues and net income.

Additionally, in the event of catastrophic acts of nature such as fires, tsunamis, hurricanes and earthquakes or a rapid increase in production demands, either we, or our suppliers may experience supply shortages of raw materials or components. This could be caused by a number of factors, including a lack of production line capacity or manpower or working capital constraints. As our industry consolidates its supply base in order to manage the costs of purchased goods and services, there is greater dependence on fewer sources of supply for certain components and materials used in our products, which could increase the possibility of a supply shortage of any particular component. If we or one of our own suppliers experience a supply shortage, we may become unable to produce the affected products if we cannot procure the necessary components from another source. Such production interruptions could impede a ramp-up in production and could have a material adverse effect on our business, results of operations and financial condition.

We consider the production capacities and financial condition of suppliers in our selection process, and expect that they will meet our delivery requirements. However, there can be no assurance that strong demand, capacity limitations, shortages of raw

materials, labor disputes, freight capacity or other problems impacting our suppliers will not result in any shortages or delays in the supply of components to us.

Currency exchange rate fluctuations could adversely affect the Company's results.

We have significant foreign operations, for which the functional currencies are denominated primarily in euros, Swiss francs, Hong Kong dollars and Canadian dollars. As the values of the currencies of the foreign countries in which we have operations increase or decrease relative to the U.S. dollar, the sales, expenses, profits, losses, assets and liabilities of our foreign operations, as reported in our consolidated financial statements, increase or decrease, accordingly. Approximately 14% of our revenues for the year ended September 27, 2024 were denominated in currencies other than the U.S. dollar. Approximately 6% were denominated in euros and approximately 6% were denominated in Canadian dollars with the remaining 2% denominated in various other foreign currencies. We may mitigate a portion of the impact of fluctuations in certain foreign currencies on our operations through the purchase of foreign currency swaps, forward contracts and options to hedge known commitments denominated in foreign currencies or to reduce the risk of changes in foreign currency exchange rates on foreign currency borrowings.

Because we rely on foreign suppliers and we sell products in foreign markets, we are susceptible to numerous international business risks that could increase our costs or disrupt the supply of our products.

Our international operations subject us to risks, including:

- economic and political instability;
- restrictive actions by foreign governments, including with respect to tariffs or trade policies;
- opportunity costs and reputational damage related to the presence of counterfeit versions of the Company's products in such foreign markets;
- greater difficulty enforcing intellectual property rights and weaker laws protecting intellectual property rights;
- changes in tariffs, import duties or import or export restrictions;
- timely shipping of product and unloading of product, including the timely rail/truck delivery to our warehouses and/or a customer's warehouse of our products;
- complications in complying with the laws and policies of the United States affecting the importation of goods, including tariffs, duties, quotas and taxes;
- required compliance with U.S. laws that impact the Company's operations in foreign jurisdictions that do not impact local operating companies; and
- complications in complying with trade and foreign tax laws.

General Risk Factors

Cyber security vulnerabilities, threats and more sophisticated and targeted computer crime could pose a risk to our systems, networks, products, solutions, services and data.

Increased global cyber security vulnerabilities, threats, computer viruses and more sophisticated and targeted cyber-related attacks, as well as cyber security failures resulting from human error and technological errors, pose a risk to our systems, products and data as well as potentially to our employees', customers' and suppliers' data and systems that may ultimately impact us. We attempt to mitigate these risks by employing a number of measures, including employee training, monitoring and testing, and maintenance of protective systems and contingency plans, but we remain potentially vulnerable to additional known or unknown threats. There is no assurance the impact from such threats will not be material to our financial results or reputation and it could result in security breaches, theft, lost or corrupted data, misappropriation of sensitive, confidential or personal data or information, loss of trade secrets and commercially valuable information, production downtimes and operational disruptions, any of which may adversely affect our profitability or operating results.

While our Board of Directors oversees cybersecurity risk mitigation efforts as part of our Enterprise Risk Management Framework, we rely to a large degree on management and outside consultants in managing our cybersecurity risk and ensuring adequate and proper measures are in place to protect against these risks.

Our Board of Directors reviews a biennial risk assessment survey and receives regular presentations and reports from management relative to information technology and cybersecurity matters. The Board of Directors has also designated the Audit Committee to receive reports at each of its quarterly meetings on Cybersecurity and to have management present on the same. Furthermore, our Audit Committee is responsible for reviewing all audit findings related to information technology general controls, internal and external vulnerability, and penetration testing. However, our directors do not have significant

experience in cybersecurity risk management outside of the Company and therefore, its ability to fulfill its oversight function remains dependent on the input it receives from management and outside consultants.

Future terror attacks, war, natural disasters or other catastrophic events beyond our control could negatively impact our business.

Terror attacks, war or other civil disturbances, natural disasters and other catastrophic events could lead to economic instability and decreased demand for our products, which could negatively impact our business, financial condition, results of operations and cash flows. In the past, terrorist attacks have caused instability in global financial markets and the industries in which we compete and have negatively affected spending on consumer discretionary products. In addition, our facilities are located throughout the world and could be subject to damage from terrorism incidents or from fires, floods, earthquakes or other natural or man-made disasters. Terrorist incidents could also lead to increased border security which could in turn negatively impact our global supply chain by causing shipping delays or shortages in key materials or components, increasing the cost of such goods or requiring us to keep greater inventories, any of which may adversely impact our business, results of operations, financial condition or cash flows.

We are currently operating in a period of geopolitical instability resulting from the ongoing military conflict between Russia and the Ukraine and the conflict in the Middle East, which have significantly contributed to economic uncertainty, capital market disruption and supply chain interruptions in the U.S. and global markets. While the length and impact of the ongoing conflicts are unpredictable, they could continue to lead to market disruptions, including supply chain interruptions and significant volatility in commodity prices, and in credit and capital markets. These conflicts may lead to sanctions and other penalties being levied or taken by various countries against Russia, Iran or other countries involved in these conflicts by the U.S., the EU, and other countries. Escalation of, or new geopolitical conflicts, could adversely affect the global economy and financial markets and lead to instability and lack of liquidity in capital markets, potentially further disrupting the supply chain for necessary components and raw materials used by us or our suppliers in producing products. Any of the foregoing factors could have a material adverse effect on our business, operating results, financial condition and cash flows.

Our business is susceptible to adverse weather conditions or events.

Our success is in part affected by adverse weather conditions, including fires, floods, tornadoes, severe cold and other natural disasters. Such events have the tendency to create fluctuations in demand for our products which may increase our expenses and reduce our profitability. Moreover, our profitability is affected by our ability to successfully manage our inventory levels and demand for our products, which, in part depends upon the efficient operation of our production and delivery systems. These systems are vulnerable to damage or interruption from the aforementioned natural disasters. Such natural disasters could adversely impact our ability to meet delivery requirements of our customers, which may result in our need to incur extra costs to expedite production and delivery of product to meet customer demand. Any of these events could negatively impact our profitability.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not Applicable

ITEM 1C. CYBERSECURITY

Risk Management and Strategy

We take cybersecurity threats seriously. We have developed and implemented processes to assess, identify and manage material risks from cybersecurity threats. These cybersecurity processes are a part of our overall enterprise risk management system, sharing governance processes and reporting structures with other components of our enterprise-wide risk management system. Our cybersecurity processes include security monitoring and threat hunting through a third-party managed vendor and mandatory, Company-wide employee training. Our cybersecurity processes also extend to the oversight and identification of risks associated with our vendors and customers if their computer systems interface with our information systems. Upon detection of a potentially material cybersecurity incident, we will activate our cyber incident procedure to investigate, contain and remediate the incident. Depending on the extent and severity of the incident, we may engage third-party cybersecurity consultants to assist with our cyber incident procedure. Risks from cybersecurity threats have the potential to materially affect us, including our results of operations and financial condition.

Governance

The Company has established an Enterprise Risk Committee, which is co-chaired by the Company's Chief Financial Officer and Chief Legal Officer, and under that framework has chartered a Cybersecurity Sub-Committee, chaired by the Chief Technology Officer. Both committees include various other members of key senior management. Our Board of Directors (including our Audit Committee through delegation as described below), along with our Enterprise Risk Committee and Cybersecurity Sub-Committee, are actively involved in providing oversight of our cybersecurity program. The role of the Board of Directors in the Company's risk oversight process includes receiving reports and presentations from the Enterprise Risk Committee or other senior management leaders on areas of material risk to the Company, including operational, financial, legal and regulatory, strategic, reputational, cybersecurity and Environmental, Social and Governance ("ESG") related risks and any measures taken to mitigate such risks. In addition, the Board of Directors regularly reviews and discusses areas of material risk at its meetings. In essence, the Board of Directors oversees a company-wide approach to risk management, carried out by Company management. With respect to cybersecurity risk, the Board (through the Audit Committee) periodically reviews information on management's policies and processes related to the Company's cybersecurity and data-protection, including related to monitoring, controlling and mitigating against such risks, and the entire Board receives periodic updates on the Company's cybersecurity risk management processes. There have been no material cybersecurity incidents in the periods presented in this Report.

ITEM 2. PROPERTIES

The Company maintains leased and owned manufacturing, warehousing, distribution and office facilities throughout the world. The Company believes that its facilities are well maintained and have capacity adequate to meet its current needs.

See Note 5 to the consolidated financial statements included elsewhere in this report for a discussion of the Company's lease obligations.

As of September 27, 2024, the Company's principal manufacturing (identified with an asterisk) and other locations are:

Alpharetta, Georgia (Fishing)
Antibes, France (Diving)
Batam, Indonesia* (Diving)
Binghamton, New York (Camping)
Burlington, Ontario, Canada (Fishing, Camping, Watercraft Recreation)
Casarza Ligure, Italy* (Diving)
Chai Wan, Hong Kong (Diving)
Chatswood, Australia (Diving)
El Cajon, California (Diving)
Eufaula, Alabama* (Fishing)
Little Falls, Minnesota (Fishing)
Mankato, Minnesota* (Fishing)
Mexicali, Mexico* (Fishing)
Old Town, Maine* (Watercraft Recreation)
Toronto, Ontario, Canada (Fishing)
Nuremberg, Germany (Diving)
Zurich, Switzerland (Diving)

The Company's corporate headquarters is located in a facility in Racine, Wisconsin.

ITEM 3. LEGAL PROCEEDINGS

In the normal course of business, we may be involved in various legal proceedings from time to time. As of the date of the filing of this Report, we are not involved in any litigation involving amounts deemed to be material to the business or financial condition of the Company.

ITEM 4. MINE SAFETY DISCLOSURES

None.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Certain information with respect to this item is included in Notes 9 and 10 to the Company's consolidated financial statements included elsewhere in this report. The Company's Class A common stock is traded on the NASDAQ Global Select MarketSM under the symbol: JOUT. There is no public market for the Company's Class B common stock. However, the Class B common stock is convertible at all times at the option of the holder into shares of Class A common stock on a share for share basis. As of September 27, 2024, the Company had 388 holders of record of its Class A common stock and 19 holders of record of its Class B common stock. We believe the number of beneficial owners of our Class A common stock on that date was substantially greater.

A summary of the high and low closing prices for the Company's Class A common stock during each quarter of the years ended September 27, 2024, September 29, 2023 and September 30, 2022 is as follows:

	First Quarter			Second Quarter			Third Quarter			Fourth Quarter		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Stock prices:												
High	\$ 54.94	\$ 68.18	\$ 115.87	\$ 51.52	\$ 71.49	\$ 95.60	\$ 45.63	\$ 64.24	\$ 82.48	\$ 42.40	\$ 60.13	\$ 73.32
Low	44.69	46.93	92.82	42.95	58.93	77.44	33.70	56.53	59.04	33.15	52.01	50.54

Dividends

The Company's Articles of Incorporation provide that no dividend, other than a dividend payable in shares of the Company's common stock, may be declared or paid upon the Class B common stock unless such dividend is declared or paid upon both classes of common stock. Whenever a dividend (other than a dividend payable in shares of Company common stock) is declared or paid upon any shares of Class B common stock, at the same time there must be declared and paid a dividend on the shares of Class A common stock equal in value to 110% of the amount per share of the dividend declared and paid on the shares of Class B common stock. Whenever a dividend is payable in shares of Company common stock, such dividend must be declared or paid at the same rate on the Class A common stock and the Class B common stock.

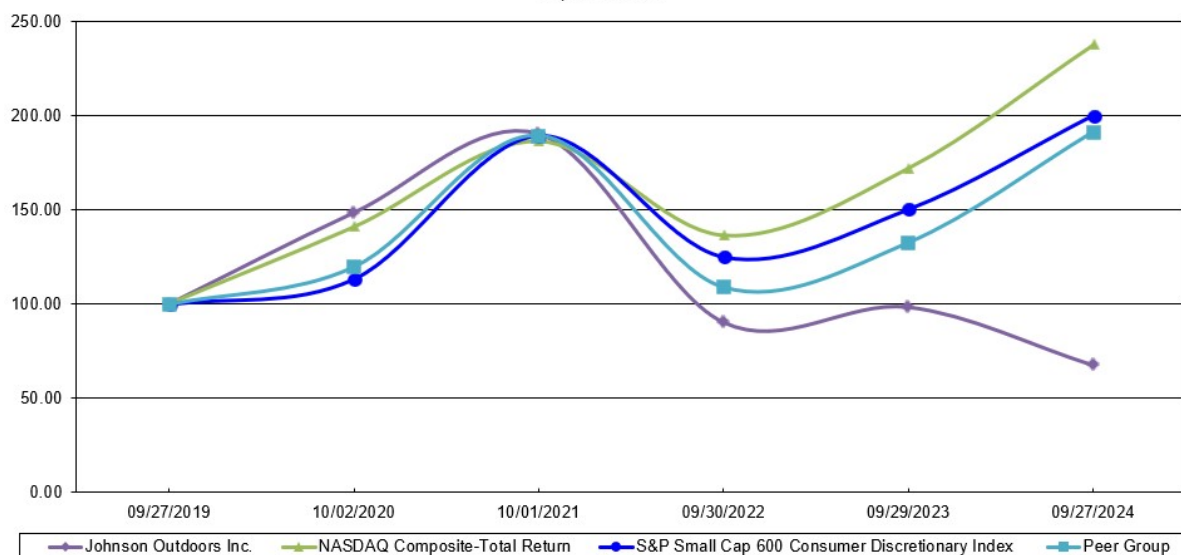
Quarterly dividends declared in fiscal 2024 were \$0.33 per share of Class A common stock, and \$0.30 per share of Class B common stock. Total dividends declared in fiscal 2024 were \$13,449. Cash dividends paid in fiscal 2024 totaled \$13,431 and dividends payable of \$3,364 were included in current liabilities at September 27, 2024.

While the Board of Directors of the Company presently intends to continue the payment of regular quarterly cash dividends on the Company's common stock, they review the Company's dividend quarterly and may elect to increase, decrease or not pay a dividend at any time. The Company's ability to pay dividends could be affected by future business performance (including as a result of adverse developments in profitability, including reductions in margins, inflation and macroeconomic dynamics on our operations and cash flows), liquidity, capital needs, alternative investment opportunities and compliance with debt covenants in its loan agreements.

Total Shareholder Return

The graph below compares on a market cap weighted cumulative basis the yearly percentage change since September 27, 2019 in the total return (assuming reinvestment of dividends) to shareholders on the Class A common stock with (a) the total return (assuming reinvestment of dividends) on The NASDAQ Stock Market-U.S. Index; (b) the total return (assuming reinvestment of dividends) on the S&P Small Cap 600 Consumer Discretionary Index; and (c) the total return (assuming reinvestment of dividends) on a self-constructed peer group index. The Company's peer group consists of Clarus Corporation, Brunswick Corporation, Callaway Golf Company, Escalade Inc., Garmin Ltd., Marine Products Corporation, Malibu Boats Inc. and BowFlex, Inc. BowFlex, Inc. was previously Nautilus, Inc. and has filed for bankruptcy. The graph and table below include data through its last trading day, August 23, 2024. The graph assumes \$100 was invested on September 27, 2019 in the Company's Class A common stock, The NASDAQ Stock Market-U.S. Index, the S&P Small Cap 600 Index, and the peer group index.

Comparison of 5 Year Cumulative Total Return
Assumes Initial Investment of \$100
September 2024



* \$100 invested on September 27, 2019 in stock or index, including reinvestment of dividends.
Indices calculated on a mid-month basis.

	9/27/2019	10/2/2020	10/1/2021	9/30/2022	9/29/2023	9/27/2024
Johnson Outdoors Inc.	\$ 100.0	\$ 148.4	\$ 190.3	\$ 90.3	\$ 98.4	\$ 67.6
NASDAQ Composite	100.0	140.9	186.5	136.4	172.1	237.6
S&P Small Cap 600 Consumer Discretionary Index	100.0	113.3	189.1	125.1	150.2	199.8
Peer Group	100.0	119.7	189.3	109.1	132.6	191.2

The information in this section titled “Total Shareholder Return” shall not be deemed to be “soliciting material” or “filed” with the Securities and Exchange Commission or subject to Regulation 14A or 14C promulgated by the Securities and Exchange Commission or subject to the liabilities of section 18 of the Securities Exchange Act of 1934, as amended, and this information shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

ITEM 6. RESERVED

ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Unless otherwise stated, all monetary amounts in this Management’s Discussion and Analysis of Financial Condition and Results of Operations, other than per share amounts, are stated in thousands.

Executive Overview

The Company designs, manufactures and markets innovative, high quality recreational products for the outdoor enthusiast. Through a combination of innovative products, strong marketing, a talented and passionate workforce and efficient distribution, the Company seeks to set itself apart from the competition in its markets. Its subsidiaries operate as a network that promotes innovation and leverages best practices and synergies in the design, production and marketing of their recreational products, following the strategic vision set by executive management and approved by the Company’s Board of Directors.

Highlights

The Company's fiscal 2024 full-year revenues decreased by 11% from the prior year as market challenges continued, and competitive pressures increased, resulting in weaker demand and sales across all segments. Unfavorable overhead absorption due to the lower sales volumes, combined with adverse changes in product mix contributed to a 2.9 point decrease in gross margin year over year. In addition to the sales and gross margin declines, a 5% increase in operating expenses between years, driven mainly by a \$11,173 write-off of goodwill, contributed to a \$55,262 decrease in operating profit in fiscal 2024 from fiscal 2023.

Results of Operations

Summary consolidated financial results from continuing operations for the fiscal years presented were as follows:

<i>(thousands, except per share data)</i>	2024	2023	2022
Net sales	\$ 592,846	\$ 663,844	\$ 743,355
Gross profit	200,980	244,087	271,332
Operating expenses	244,502	232,347	205,022
Operating (loss) profit	(43,522)	11,740	66,310
Interest income, net	(4,692)	(4,391)	(654)
Other (income) expense, net	(8,968)	(9,693)	8,076
Income tax (benefit) expense	(3,329)	6,290	14,397
Net (loss) income	(26,533)	19,534	44,491

The Company's internal and external sales and operating profit (loss) by business segment for each of the three most recent completed fiscal years were as follows:

	2024	2023	2022
Net sales:			
Fishing	\$ 452,341	\$ 492,927	\$ 526,582
Camping	37,835	45,322	70,355
Watercraft Recreation	28,816	40,768	67,940
Diving	73,628	85,069	78,874
Other / Eliminations	226	(242)	(396)
	\$ 592,846	\$ 663,844	\$ 743,355
Operating profit (loss):			
Fishing	\$ (6,598)	\$ 41,325	\$ 65,433
Camping	3,848	457	13,415
Watercraft Recreation	(4,336)	(1,777)	6,173
Diving	(1,244)	6,092	4,705
Other / Eliminations	(35,192)	(34,357)	(23,416)
	\$ (43,522)	\$ 11,740	\$ 66,310

See Note 13 to the Consolidated Financial Statements included elsewhere in this report for the definition of segment net sales and operating profit.

Fiscal 2024 vs. Fiscal 2023

Net Sales

Net sales in fiscal 2024 decreased by 11% to \$592,846 compared to \$663,844 in fiscal 2023. Foreign currency exchange had a negligible impact on the current year's sales versus the prior year.

Net sales for the Fishing business decreased by \$40,586, or 8% during fiscal 2024 from fiscal 2023. Softer overall consumer demand and increased competitive pressure in the Fishing market contributed to the decline between years.

Camping net sales decreased \$7,487, or 17%, in 2024 from 2023. Approximately \$4,500 of the decrease in net sales from the prior year period was related to the previously disclosed sale of the Military and Commercial Tents product lines during the second fiscal quarter of 2023, with the remainder due primarily to general declines in market demand for camping products.

Net sales in the Watercraft Recreation business decreased \$11,952, or 29% from the prior year. Sales in this segment were negatively affected by continuing decreased demand in the overall watercraft market compared to the prior year.

Diving net sales decreased \$11,441, or 13%, year over year. The sales decrease was due to softening market demand across all geographic regions, partially offset by a favorable foreign currency translation impact on sales in this segment of approximately 1% in 2024 versus the prior year period.

Cost of Sales

Cost of sales was \$391,866, or 66.1% of net sales, on a consolidated basis for fiscal 2024 compared to \$419,757, or 63.2% of net sales, in the prior year. The decrease in total cost of sales dollars was consistent with the decrease in sales year over year. As a percentage of net sales, the increase cost of sales between years was driven primarily by the unfavorable absorption of fixed overhead costs as a result of lower sales volumes between periods.

Gross Profit

Gross profit of \$200,980 was 33.9% of net sales on a consolidated basis for the year ended September 27, 2024 compared to \$244,087, or 36.8% of net sales in the prior year.

Gross profit in the Fishing business decreased by \$28,766 from the prior year due primarily to the 8% decrease in net sales year over year. While certain material and overhead costs improved year over year as a result of cost savings efforts, it was not enough to overcome unfavorable overhead absorption as a result of the reduced sales volumes between periods, and a product mix that contained lower margin products in the current year.

Camping gross profit decreased by \$1,778 from 2023, mainly due to lower sales volumes than the prior year.

Gross profit in the Watercraft Recreation segment decreased by \$5,531 from 2023, due primarily to lower sales volumes than the prior year and the lower absorption of fixed overhead related to such sales decrease.

The \$6,935 decrease in gross profit in the Diving segment was largely due to sales volume decreases during fiscal 2024 as compared to the prior year.

Operating Expenses

Operating expenses increased from the prior year by \$12,155 despite the decrease in sales volumes. Key drivers of the expense change are an \$11,173 write off of goodwill in the current year, approximately \$3,800 of higher deferred compensation costs between years, partially offset by lower incentive compensation and professional services expenses between years.

Operating expenses for the Fishing segment increased by \$19,156 from fiscal 2023 levels. The increase was due primarily to the \$11,173 write off of goodwill in the current year, as well as approximately \$11,000 higher advertising and promotional spend between years offset in part by lower warranty expense and lower sales volume related costs.

Camping operating expenses decreased by \$5,169 from the prior year. In addition to decreased sales volume related costs between years, the prior year included expenses related to the Eureka! product exit of approximately \$2,500.

In the Watercraft Recreation segment, operating expenses decreased \$2,973 from their levels in fiscal 2023 due primarily to decreased sales volume related expenses in 2024.

Operating expenses for the Diving business increased by \$401 year over year due primarily to severance expense and professional services expenses, partially offset by decreased sales volume related expenses between periods.

The Company's fiscal 2024 general corporate expenses of \$35,503 increased \$739 from \$34,765 in fiscal 2023. More favorable market conditions on the Company's deferred compensation plan assets resulted in approximately \$3,800 of higher deferred

compensation expense during fiscal 2024 over the prior year, partially offset by lower incentive compensation and professional services expenses year over year. The deferred compensation expenses are entirely offset by a gain in "Other (income) expense, net" related to marking the plan assets to market.

Operating Results

The Company's operating loss was \$43,522 in fiscal 2024 compared to an operating profit of \$11,740 in fiscal 2023. Fishing operating profit decreased by \$47,923 to a loss of \$6,598 from the prior year due primarily to lower sales volumes between years, as well as increased operating expenses, as discussed above. The operating profit for Camping was \$3,848 compared to \$457 in 2023 which increase was primarily a result of the lower operating expenses between periods. The operating loss for the Watercraft Recreation business was \$4,336 in fiscal 2024 compared to an operating loss of \$1,777 in fiscal 2023 due to the changes in sales volumes between periods noted above. The operating loss for the Diving business was \$1,244 in fiscal 2024, down from an operating profit of \$6,092 in fiscal 2023, due primarily to decreased sales volumes between periods.

Other Income and Expenses

Interest expense of \$152 was flat as compared to the prior year expense of \$152. Interest income of \$4,844 increased slightly from prior year interest income of \$4,543 due to the increase in deposit interest rates year over year, as well as increased cash and investment balances over the prior year. Net other income of \$8,968 in fiscal 2024 decreased from \$9,693 in fiscal 2023. The current year net other income included the gain on the sale of a building of approximately \$1,900 and market earnings and dividend income of \$7,049 on deferred compensation plan assets, partially offset by currency losses of \$385. In the prior year, net other income included the gain on the sale of the Military and Commercial Tents product lines of approximately \$6,560, and market earnings and dividends on the deferred compensation plan assets of \$3,200, partially offset by \$114 of currency losses. The dividends and market gains and losses on deferred compensation plan assets recognized in the Consolidated Statement of Operations in "Other (income) expense, net" are offset as compensation expense in "Operating expenses."

Pretax Income and Income Taxes

The Company realized a pretax loss of \$29,862 in fiscal 2024 compared to income of \$25,824 in fiscal 2023. The Company recorded income tax benefit of \$3,329 in 2024, which equated to an effective tax rate of 11.1%, compared to tax expense of \$6,290 in 2023, which equated to an effective tax rate of 24.4%.

Net Income (Loss)

The Company recognized net loss of \$26,533, or \$2.60 per diluted common share, in fiscal 2024 compared to net income of \$19,534, or \$1.90 per diluted common share, in fiscal 2023 based on the factors discussed above.

Fiscal 2023 vs. Fiscal 2022

Net Sales

Net sales in fiscal 2023 decreased by 11% to \$663,844 compared to \$743,355 in fiscal 2022. Foreign currency exchange had an unfavorable impact of less than 1% on 2023 sales versus fiscal 2022.

Net sales for the Fishing business decreased by \$33,655, or 6% during fiscal 2023 from fiscal 2022. The decrease from fiscal 2022 was primarily due to the following key factors: moderating demand during fiscal 2023 from record highs in the prior two fiscal years fueled by the impact of the pandemic; and the effect of customers more tightly managing their inventory levels as the Company transitioned its bow-mount trolling motor product lines.

Camping net sales decreased \$25,033, or 36%, in 2023 from 2022, as demand significantly declined from the increased levels seen during the pandemic. Additionally, approximately \$6,600 of the decrease in net sales from fiscal 2022 was related to the sale of the Military and Commercial Tents product lines during the second fiscal quarter of 2023. The Company sold these product lines to a third party in an asset sale for a purchase price of \$14,990 which closed on March 17, 2023. The net book value of the assets and liabilities sold was approximately \$8,350, resulting in a gain on sale of approximately \$6,640, which was recorded in Other (income) expense, net in the Company's accompanying Consolidated Statements of Operations. The purchase price and the net proceeds received by the Company related to this sale were subject to customary purchase price adjustment provisions and Company indemnity obligations set forth in the definitive purchase agreement. Accordingly, during the third and fourth fiscal quarter of fiscal 2023, working capital true-up and purchase price adjustments reduced the purchase price and the final net gain to approximately \$6,560.

Net sales in the Watercraft Recreation business decreased \$27,172, or 40% as the overall market significantly declined from the elevated levels seen during the pandemic.

Diving net sales increased \$6,195, or 8%, year over year. The sales increase was due to increased demand for our products as the global tourism industry continued to recover from the pandemic, as well as the impact of price increases, which were partially offset by an unfavorable foreign currency translation impact on sales in this segment of approximately 1% in 2023 versus fiscal 2022.

Cost of Sales

Cost of sales was \$419,757, or 63.2% of net sales, on a consolidated basis for fiscal 2023 compared to \$472,023, or 63.5% of net sales, in fiscal 2022. The decrease in cost of sales was relatively consistent with the decrease in sales year over year and improved slightly as a percentage of net sales as supply chain conditions improved and costs of materials and freight both came down.

Gross Profit

Gross profit of \$244,087 was 36.8% of net sales on a consolidated basis for the year ended September 29, 2023 compared to \$271,332, or 36.5% of net sales in fiscal 2022.

Gross profit in the Fishing business decreased by \$7,685 from fiscal 2022 due primarily to the 6% decrease in net sales year over year. Although we experienced improved freight and materials costs over fiscal 2022, those cost savings were nearly offset by unfavorable overhead absorption on reduced sales volumes between periods.

Camping gross profit decreased by \$12,120 from 2022, which was mainly attributable to decreased sales volumes as compared to 2022. Additionally, approximately \$2,300 of increases in reserves for excess Eureka! tent inventory further brought down gross profit.

Gross profit in the Watercraft Recreation segment decreased by \$11,388 from 2022, due primarily to lower sales volumes between years.

The \$3,846 increase in gross profit in the Diving segment was due primarily to sales volume increases and pricing actions during fiscal 2023 as compared to fiscal 2022.

Operating Expenses

Operating expenses increased from fiscal 2022 by \$27,325 despite the decrease in sales volumes due to investments in marketing and research & development and higher headcount and deferred compensation costs.

Operating expenses for the Fishing segment increased by \$16,423 from fiscal 2022 levels. The increase was due primarily to higher warranty expense and marketing spend between years, as well as strategic investments in additional research and development headcount in fiscal 2023, offset in part by lower sales volume-driven expenses.

Camping operating expenses increased by \$838 from fiscal 2022 where increased expenses related to the Eureka! exit more than offset the decline in operating expenses resulting from decreased sales volume-driven expenses between years. During the fourth quarter of 2023, the Company decided to fully exit the Eureka! consumer product lines of the Camping business segment and focus solely on the Jetboil product line. As part of this exit, the Company committed to donating approximately \$2,000 in excess Eureka! inventory to a non-profit organization and recognized the contribution expense in the fourth quarter of fiscal 2023. Additionally, the Company incurred costs related to the wind down of this Eureka! branded business which included accruing approximately \$500 of exit costs.

In the Watercraft Recreation segment, operating expenses decreased \$3,438 from their levels in fiscal 2022 due primarily to decreased sales volume related expenses in 2023.

Operating expenses for the Diving business increased by \$2,460 year over year due primarily to increased sales volume related expenses and increased headcount and personnel-related costs between periods.

The Company's fiscal 2023 general corporate expenses of \$34,765 increased \$11,043 from \$23,722 in fiscal 2022. More favorable market conditions on the Company's deferred compensation plan assets resulted in approximately \$9,100 of higher

deferred compensation expense during fiscal 2023 over fiscal 2022. The deferred compensation expenses were entirely offset by a gain in "Other (income) expense, net" related to marking the plan assets to market. Additionally, professional services costs increased approximately \$2,800 year over year.

Operating Results

The Company's operating profit was \$11,740 in fiscal 2023 compared to an operating profit of \$66,310 in fiscal 2022. Fishing operating profit decreased by \$24,108 to \$41,325 from \$65,433 in fiscal 2022 due primarily to lower sales volumes between years, as well as increased operating expenses, as discussed above. The operating profit for Camping was \$457 compared to \$13,415 in 2022 which decrease was primarily a result of the lower sales volumes between periods. The operating loss for the Watercraft Recreation business was \$1,777 in fiscal 2023 compared to operating profit of \$6,173 in fiscal 2022 due to the changes in sales volumes noted above. Operating profit for the Diving business increased by \$1,387 in fiscal 2023 from fiscal 2022, due primarily to increased sales volumes and improved margins.

Other Income and Expenses

Interest expense of \$152 was flat as compared to the prior year expense of \$153. Interest income of \$4,543 increased from fiscal 2022 interest income of \$807 due to the increase in deposit interest rates year over year, as well as increased cash and investment balances year over year. Net other income of \$9,693 in fiscal 2023 increased from net other expense of \$8,076 in fiscal 2022. Fiscal 2023 net other income included the gain on the sale of the Military and Commercial Tents product lines of approximately \$6,560, and market earnings and dividend income of \$3,200 on deferred compensation plan assets, partially offset by currency losses of \$114. In fiscal 2022, net other expense included \$5,878 of market losses net of dividends on the deferred compensation plan assets, as well as \$1,741 of currency losses. The dividends and market gains and losses on deferred compensation plan assets recognized in the Consolidated Statement of Operations in "Other (income) expense, net" are offset as compensation expense in "Operating expenses."

Pretax Income and Income Taxes

The Company realized pretax income of \$25,824 in fiscal 2023 compared to \$58,888 in fiscal 2022. The Company recorded income tax expense of \$6,290 in 2023, which equated to an effective tax rate of 24.4%, compared to \$14,397 in 2022, which equated to an effective tax rate of 24.4%.

Net Income

The Company recognized net income of \$19,534, or \$1.90 per diluted common share, in fiscal 2023 compared to \$44,491, or \$4.37 per diluted common share, in fiscal 2022 based on the factors discussed above.

Financial Condition, Liquidity and Capital Resources

The Company believes its existing balances of cash and cash equivalents will be sufficient to satisfy its working capital needs, capital asset purchase requirements, outstanding commitments and other liquidity requirements associated with its existing operations over the next twelve months. The Company currently anticipates the cash used for future dividends will come from its current cash and cash generated from ongoing operating activities.

The Company considers all short-term investments in interest-bearing bank accounts, and all securities and other instruments with an original maturity of three months or less, to be equivalent to cash. Short-term investments consist of marketable securities, with original maturities greater than three months but less than one year, and long-term investments consist of marketable securities with original maturities greater than one year, with the primary objective of minimizing the potential risk of principal loss. The Company's investment policy generally requires securities to be investment grade.

The Company's cash flows from operating, investing and financing activities, as reflected in the accompanying Consolidated Statements of Cash Flows, are summarized in the following table:

<i>(thousands)</i>	September 27 2024	Year Ended September 29 2023	September 30 2022
Cash provided by (used for):			
Operating activities	\$ 40,984	\$ 41,713	\$ (62,144)
Investing activities	5,034	(48,374)	(31,678)
Financing activities	(13,695)	(12,732)	(12,233)
Effect of foreign currency rate changes on cash	1,321	1,444	(4,590)
Increase (decrease) in cash and cash equivalents	\$ 33,644	\$ (17,949)	\$ (110,645)

Operating Activities

The following table sets forth the Company's working capital position at the end of each of the years shown:

<i>(thousands, except share data)</i>	September 27 2024	September 29 2023
Current assets	\$ 428,728	\$ 458,656
Current liabilities	90,444	104,006
Working capital	\$ 338,284	\$ 354,650
Current ratio	4.7:1	4.4:1

Cash flows provided by operations in fiscal 2024 totaled \$40,984, compared to \$41,713 in fiscal 2023, and cash used for operations totaled \$62,144 in fiscal 2022. Despite the net loss in fiscal 2024, cash flows provided by operations remained relatively consistent with fiscal 2023, as a result of managing inventory levels and reducing the inventory balance year over year. The substantial improvement in cash flows from operating activities between fiscal 2022 and 2023 was due to the Company's ability to fill more customer orders, as a result of improved supply chain conditions, which generated substantially more customer payments during fiscal 2023 versus fiscal 2022.

Depreciation and amortization charges were \$19,608, \$16,295 and \$14,234 in fiscal 2024, 2023 and 2022, respectively.

Investing Activities

Cash flows provided by investing activities were \$5,034 in fiscal 2024, and cash flows used for investing activities were \$48,374, and \$31,678 in fiscal 2023 and 2022, respectively. During fiscal 2024, the Company received proceeds from maturities of investments of \$27,025, as well as proceeds of approximately \$1,900 related to the sale of a building. During fiscal 2023, the Company purchased investments of \$40,700. There were no sales or purchases of investments in fiscal 2022. In fiscal 2023, there was \$14,990 of proceeds from selling the Military and Commercial Tent product lines. Expenditures for property, plant and equipment were \$22,018, \$22,668 and \$31,690 in fiscal 2024, 2023 and 2022, respectively. In general, the Company's ongoing capital expenditures are primarily related to tooling for new products, facilities investments and information systems improvements.

Financing Activities

Cash flows used for financing activities totaled \$13,695 in fiscal 2024 compared to \$12,732 and \$12,233 in 2023 and 2022, respectively, and were primarily for the payment of dividends of \$13,431 and \$12,554 in 2024 and 2023, respectively. In 2022, dividend payments totaled \$12,056.

Contractual Obligations and Off Balance Sheet Arrangements

The Company has contractual obligations and commitments to make future payments under its operating leases and open purchase orders. There have been no changes outside of the ordinary course of business in the specified contractual obligations during the year ended September 27, 2024.

The Company utilizes letters of credit primarily as security for the payment of future claims under its workers' compensation insurance. Letters of credit outstanding at September 27, 2024 and September 29, 2023 were \$67 and \$67, respectively, and were included in the Company's total loan availability. The Company had no unsecured revolving credit facilities at its foreign subsidiaries as of September 27, 2024 or September 29, 2023.

The Company has no other off-balance sheet arrangements.

Market Risk Management

Foreign Exchange Risk

The Company has significant foreign operations, for which the functional currencies are denominated primarily in euros, Swiss francs, Hong Kong dollars and Canadian dollars. As the values of the currencies of the foreign countries in which the Company has operations increase or decrease relative to the U.S. dollar, the sales, expenses, profits, losses, assets and liabilities of the Company's foreign operations, as reported in the Company's consolidated financial statements, increase or decrease, accordingly. Approximately 14% of the Company's revenues for the fiscal year ended September 27, 2024 were denominated in currencies other than the U.S. dollar. Approximately 6% were denominated in euros and approximately 6% were denominated in Canadian dollars, with the remaining 2% denominated in various other foreign currencies. Changes in foreign currency exchange rates can cause unexpected financial losses or cash flow needs.

Interest Rate Risk

The Company operates in a seasonal business and experiences significant fluctuations in operating cash flow as working capital needs increase in advance of the Company's primary selling and cash generation season, and decline as accounts receivable are collected and cash is accumulated.

Commodities

Certain components used in the Company's products are exposed to commodity price changes. The Company manages this risk through instruments such as purchase orders and non-cancellable supply contracts. Primary commodity price exposures include costs associated with metals, resins and packaging materials.

Impact of Inflation

The Company anticipates that changing costs of basic raw materials (including due to inflationary conditions in the economy) may impact future operating costs and, accordingly, the prices of its products. The Company is involved in continuing programs to mitigate the impact of cost increases through changes in product design and identification of sourcing and manufacturing efficiencies. Price increases and, in certain situations, price decreases are implemented for individual products, when appropriate.

The Company's results of operations and financial condition are presented based on historical cost.

Critical Accounting Estimates

The Company's management discussion and analysis of its financial condition and results of operations are based upon the Company's consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the U.S. The preparation of these financial statements requires the Company to make estimates and judgments that affect the reported amounts of its assets, liabilities, sales and expenses, and related footnote disclosures. On an on-going basis, the Company evaluates its estimates for product returns, credit losses, inventories, long lived assets and goodwill, income taxes, warranty obligations, pensions and other post-retirement benefits, litigation and other subjective matters impacting the financial statements. The Company bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

The Company believes the following critical accounting policies affect its more significant judgments and estimates used in the preparation of its consolidated financial statements. Management has discussed these policies with the Audit Committee of the Company's Board of Directors.

Allowance for Credit Losses

Allowances for credit losses are estimated by the individual operating companies based on estimates of losses related to customer accounts receivable balances. Estimates are developed by using standard quantitative measures based on historical losses, adjusting for current economic conditions and, in some cases, evaluating specific customer accounts for risk of loss. The establishment of reserves requires the use of judgment and assumptions regarding the potential for losses on receivable

balances. Though the Company considers these balances adequate and proper, changes in economic conditions in specific markets in which the Company operates and any specific customer collection issues the Company identifies could have a favorable or unfavorable effect on required reserve balances.

Inventories

The Company values inventory at the lower of cost (determined using the first-in first-out method) or net realizable value. Management's judgment is required to determine the reserve for obsolete or excess inventory. Inventory on hand may exceed future demand either because the product is outdated or because the amount on hand is more than will be used to meet future needs. Inventory reserves are estimated by the individual operating companies using standard quantitative measures based on criteria established by the Company. The Company also considers current forecast plans, as well as market and industry conditions in establishing reserve levels. Though the Company considers these reserve balances to be adequate, changes in economic conditions, customer inventory levels or competitive conditions could have a favorable or unfavorable effect on required reserve balances.

Deferred Taxes

The Company records a valuation allowance to reduce its deferred tax assets to the amount that is more likely than not to be realized. While the Company has considered future taxable income and ongoing prudent and feasible tax planning strategies in assessing the need for the valuation allowance, in the event the Company were to determine that it would not be able to realize all or part of its net deferred tax assets in the future, an adjustment to the deferred tax assets would be charged to income in the period such determination was made. Likewise, should the Company determine that it would be able to realize its deferred tax assets in the future in excess of its net recorded amount, an adjustment to the deferred tax assets would increase income in the period such determination was made.

Goodwill and Other Intangible Assets Impairment

Goodwill and indefinite-lived intangible assets are tested for impairment annually or more frequently if events or changes in circumstances indicate that the assets might be impaired. Generally, annual impairment tests are performed by the Company in the fourth quarter of each fiscal year. Goodwill is tested for impairment at the reporting unit level.

In assessing the recoverability of the Company's goodwill, the Company estimates the fair value of the reporting unit to which the goodwill relates. Fair value of the reporting unit is estimated using a discounted cash flow model. If the fair value of a reporting unit exceeds its carrying value, no impairment exists. When the fair value of the reporting unit is less than its carrying value, an impairment charge is recognized based on the excess of carrying amount over its fair value, not to exceed the carrying value of the goodwill. The Company recognized a goodwill impairment charge in the fourth quarter of fiscal 2024 of \$11,173 in "Goodwill Impairment" in the accompanying Consolidated Statements of Operations in the Fishing segment, resulting in a full impairment of the Company's balance of goodwill. The Company did not recognize any goodwill impairment charges in 2023 or 2022. See Note 1, subheading "Goodwill", to the consolidated financial statements included elsewhere in this report for additional information.

The discounted cash flow model used to estimate fair value of reporting units requires a number of key estimates and assumptions. The Company estimates the future cash flows of the reporting units based on historical and forecasted revenues and operating costs and applies a discount rate to the estimated future cash flows for purposes of the valuation. This discount rate is based on the estimated weighted average cost of capital, which includes certain assumptions made by management such as market capital structure, market betas, the risk-free rate of return and the estimated costs of borrowing. Changes in these key estimates and assumptions, or in other assumptions used in this process, could materially affect our impairment analysis in a given year.

In assessing the recoverability of the Company's other indefinite lived intangible assets, the Company estimates the fair value of the various intangible assets. The fair value of trademarks and patents is estimated using the relief from royalty method. If the fair value of an intangible asset exceeds its carrying value, no impairment exists. When fair value is less than the carrying value of the intangible asset, an impairment loss is recognized for the amount of the difference, not to exceed the carrying value of the intangible asset.

A number of factors, many of which the Company has no ability to control, could affect its financial condition, operating results and business prospects and could cause actual results to differ from the estimates and assumptions that the Company uses in preparing its financial statements. These factors include: a prolonged global economic crisis, a significant decrease in demand for the Company's products, a significant adverse change in legal factors or in the business climate, an adverse action or assessment by a regulator and successful efforts by the Company's competitors to gain market share.

Impairment of Long-Lived Assets and Long-Lived Assets to be Disposed of

The Company evaluates long-lived assets for impairment whenever events or changes in circumstances, such as unplanned negative cash flow indicate that the carrying amount of an asset group may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset group to future undiscounted cash flows expected to be generated by the asset group. If such assets are determined to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell. Application of alternative assumptions, such as changes in the estimate of future cash flows, could produce significantly different results. Because of the significance of the judgments and estimation processes, it is likely that materially different amounts could be recorded if we used different assumptions or if the underlying circumstances were to change. During the fourth quarter of fiscal 2024, the Company determined that indicators of potential impairment of long-lived assets were present in the Watercraft and Fishing segments, and performed an analysis of future undiscounted cash flows, which exceeded the carrying value of the respective asset groups. Therefore, it was determined there was no impairment of any long-lived assets during fiscal 2024.

Warranties

The Company accrues a warranty reserve for estimated costs to provide warranty services. Warranty reserves are estimated using standard quantitative measures based on criteria established by the Company. Estimates of costs to service its warranty obligations are based on historical experience, expectation of future conditions and known product issues. To the extent the Company experiences increased warranty claim activity or increased costs associated with servicing those claims, revisions to the estimated warranty reserve would be required. The Company engages in product quality programs and processes, including monitoring and evaluating the quality of its suppliers, to help minimize warranty obligations.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Information with respect to this item is included in Management's Discussion and Analysis of Financial Condition and Results of Operations under the heading "Market Risk Management."

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Information with respect to this item is included in the Company's consolidated financial statements attached to this report on pages F-1 to F-33.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that the information required to be disclosed by the Company in reports that it files or submits under the Securities Exchange Act of 1934 is accumulated and communicated to its management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. The Company carried out an evaluation as of September 27, 2024, under the supervision and with the participation of the Company's management, including its Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on such evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of September 27, 2024 at reaching a level of reasonable assurance. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. The Company has designed its disclosure controls and procedures to reach a level of reasonable assurance of achieving the desired control objectives.

The report of management required under this Item 9A is included on page F-2 of the Company's Consolidated Financial Statements attached to this Report under the heading "Management's Report on Internal Control over Financial Reporting" and is incorporated herein by reference.

(b) Changes in Internal Control over Financial Reporting

There was no change in the Company's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended) that occurred during the Company's most recently completed fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(c) Attestation Report of Independent Registered Public Accounting Firm

RSM US LLP, the independent registered public accounting firm who audited the Company's consolidated financial statements, has issued an attestation report on the Company's internal control over financial reporting, which is contained in the Company's consolidated financial statements under the heading "Report of Independent Registered Public Accounting Firm on Internal Control over Financial Reporting."

ITEM 9B. OTHER INFORMATION

(b) Trading Plans

During the three month period ended September 27, 2024, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K, nor did the Company during such fiscal quarter adopt or terminate any "Rule 10b5-1 trading arrangement."

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTION

Not Applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information with respect to this item is incorporated herein by reference to the discussion under the headings “Proposal 1: Election of Directors,” “Executive Officers,” “Section 16(a) Reports,” “Directors Meetings and Committees - Nominating and Corporate Governance Committee” and “Audit Committee Matters – Audit Committee Financial Expert” in the Company’s Proxy Statement for the 2025 Annual Meeting of Shareholders, which will be filed with the Securities and Exchange Commission on or before January 25, 2025. Information regarding the Company’s Code of Business Ethics is incorporated herein by reference to the discussion under “Corporate Governance Matters – Employee Code of Conduct and Code of Ethics; Corporate Governance Guidelines; and Procedures for Reporting of Accounting Concerns” in the Company’s Proxy Statement for the 2025 Annual Meeting of Shareholders, which will be filed with the Securities and Exchange Commission on or before January 25, 2025.

The Audit Committee of the Company’s Board of Directors is an “audit committee” for purposes of Section 3(a)(58)(A) of the Securities Exchange Act of 1934. The members of the Audit Committee are Edward F. Lang (Chairman), Jeffrey M. Stutz, Richard (“Casey”) Sheahan, and Edward Stevens.

The Company has adopted the Johnson Outdoors Insider Trading Policy which governs the purchase, sale and/or other disposition of the Company’s securities, including its Class A Common Stock, by its directors, officers and employees that is reasonably designed to promote compliance with applicable insider trading laws, rules and regulations. A copy of the Johnson Outdoors Insider Trading Policy is filed as Exhibit 19 to this Report.

ITEM 11. EXECUTIVE COMPENSATION

Information with respect to this item is incorporated herein by reference to the discussion under the headings “Directors Compensation” and “Executive Compensation” and “CEO Pay Relative to Median Pay of our Employees” in the Company’s Proxy Statement for the 2025 Annual Meeting of Shareholders, which will be filed with the Securities and Exchange Commission on or before January 25, 2025.

The information incorporated by reference from “Report of the Compensation Committee” in the Company’s Proxy Statement for the 2025 Annual Meeting of Shareholders, which will be filed with the Securities and Exchange Commission on or before January 25, 2025, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as shall be expressly set forth by specific reference in such filing.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information with respect to this item is incorporated herein by reference to the discussion under the heading “Stock Ownership of Management and Others” in the Company’s Proxy Statement for the 2025 Annual Meeting of Shareholders, which will be filed with the Securities and Exchange Commission on or before January 25, 2025.

Equity Compensation Plan Information

The following table summarizes share information, as of September 27, 2024, for the Company’s equity compensation plans, including the Johnson Outdoors Inc. 2012 Non-Employee Director Stock Ownership Plan, the Johnson Outdoors Inc. 2010 Long-Term Stock Incentive Plan, the Johnson Outdoors Inc. 2020 Long-Term Stock Incentive Plan and the Johnson Outdoors Inc. 2009 Employees’ Stock Purchase Plan. All of these plans have been approved by the Company’s shareholders.

Plan Category	Number of Common Shares to Be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-average Exercise Price of Outstanding Options, Warrants and Rights	Number of Common Shares Available for Future Issuance Under Equity Compensation Plans
2020 Long-Term Stock Incentive Plan	84,192 (1)	\$ —	343,490 (2)
2010 Long-Term Stock Incentive Plan	3,357 (3)	—	3,357 (3)
2012 Non-Employee Director Stock Ownership Plan	6,853	—	—
2023 Non-Employee Director Stock Ownership Plan	—	—	58,343
2009 Employees' Stock Purchase Plan	—	—	68,390
Total All Plans	94,402	—	473,580

(1) Includes 84,192 performance stock unit awards at their target values. The ultimate amount of performance stock units that could vest can range from 0% to 150% of the target amount, or from 0 units to 126,288 units for all awards.

(2) Includes 217,202 of future shares to be issued, as well as up to 126,288 shares of performance stock units that may be issued in shares of Class A Common Stock at the maximum earned level.

(3) Includes 3,357 of previously issued shares for which vesting was deferred.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

Information with respect to this item is incorporated herein by reference to the discussion under the heading “Certain Relationships and Related Transactions” in the Company’s Proxy Statement for the 2025 Annual Meeting of Shareholders, which will be filed with the Securities and Exchange Commission on or before January 25, 2025. Information regarding director independence is incorporated by reference to the discussions under “Corporate Governance Matters-Director Independence” in the Company’s Proxy Statement for the 2025 Annual Meeting of Shareholders, which will be filed with the Securities and Exchange Commission on or before January 25, 2025.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information with respect to this item is incorporated herein by reference to the discussion under the heading “Audit Committee Matters – Fees of Independent Registered Public Accounting Firm” in the Company’s Proxy Statement for the 2025 Annual Meeting of Shareholders, which will be filed with the Securities and Exchange Commission on or before January 25, 2025.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

The following documents are filed as a part of this report:

Financial Statements

Included in Item 8 of Part II of this report are the following:

- Reports of Independent Registered Public Accounting Firm
- Consolidated Statements of Operations – Years ended September 27, 2024, September 29, 2023 and September 30, 2022
- Consolidated Statements of Comprehensive Income (Loss) – Years ended September 27, 2024, September 29, 2023 and September 30, 2022
- Consolidated Balance Sheets – September 27, 2024 and September 29, 2023
- Consolidated Statements of Shareholders’ Equity – Years ended September 27, 2024, September 29, 2023 and September 30, 2022

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- Consolidated Statements of Cash Flows – Years ended September 27, 2024, September 29, 2023 and September 30, 2022
- Notes to Consolidated Financial Statements

Exhibits

See Exhibit Index.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Racine and State of Wisconsin, on the 11th day of December 2024.

JOHNSON OUTDOORS INC.
(Registrant)

By /s/ Helen P. Johnson-Leipold
Helen P. Johnson-Leipold
Chairman and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities indicated on the 11th day of December 2024.

<u>/s/ Helen P. Johnson-Leipold</u> (Helen P. Johnson-Leipold)	Chairman and Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ John M. Fahey, Jr.</u> (John M. Fahey, Jr.)	Vice Chairman of the Board and Lead Outside Director
<u>/s/ Edward Stevens</u> (Edward Stevens)	Director
<u>/s/ Edward F. Lang</u> (Edward F. Lang)	Director
<u>/s/ Katherine Button Bell</u> (Katherine Button Bell)	Director
<u>/s/ Richard Sheahan</u> (Richard (“Casey”) Sheahan)	Director
<u>/s/ Jeffrey M. Stutz</u> (Jeffrey M. Stutz)	Director
<u>/s/ Annie Zipfel</u> (Annie Zipfel)	Director
<u>/s/ Paul G. Alexander</u> (Paul G. Alexander)	Director
<u>/s/ David W. Johnson</u> (David W. Johnson)	Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)

EXHIBIT INDEX

Exhibit	Title
3.1	Articles of Incorporation of the Company as amended through February 17, 2000. (Filed as Exhibit 3.1(a) to the Company's Form 10-Q for the quarter ended March 31, 2000 and incorporated herein by reference.)
3.2	Bylaws of the Company as amended and restated through December 6, 2010. (Filed as Exhibit 3.2 to the Company's Form 10-K for the year ended October 1, 2010 and incorporated herein by reference.)
4.1	Description of Registrant's Securities (Filed as Exhibit 4.1 to the Company's Form 10-K for the year ended September 27, 2019 and incorporated herein by reference.)
9.1	Johnson Outdoors Inc. Class B common stock Amended and Restated Voting Trust Agreement, dated as of February 16, 2010 (Filed as Exhibit 2 to Amendment No. 14 to the Schedule 13D filed by Helen P. Johnson-Leipold on February 24, 2017 and incorporated herein by reference.)
10.1	Registration Rights Agreement regarding Johnson Outdoors Inc. common stock issued to the Johnson family prior to the acquisition of Johnson Diversified, Inc. (Filed as Exhibit 10.1 to the Company's Form 10-K dated and filed with the Securities and Exchange Commission on December 8, 2017 and incorporated herein by reference.)
10.2	Registration Rights Agreement regarding Johnson Outdoors Inc. Class A common stock held by Mr. Samuel C. Johnson. (Filed as Exhibit 10.2 to the Company's Form 10-K dated and filed with the Securities and Exchange Commission on December 8, 2017 and incorporated herein by reference.)
10.3 ⁺	Johnson Outdoors Inc. 2000 Long-Term Stock Incentive Plan. (Filed as Exhibit 99.1 to the Company's Current Report on Form 8-K dated July 29, 2005 and incorporated herein by reference.)
10.4 ⁺	Johnson Outdoors Inc. Worldwide Key Executives' Discretionary Bonus Plan. (Filed as Appendix A to the Company's Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on January 13, 2014 and incorporated herein by reference.)
10.5 ⁺	Johnson Outdoors Inc. 2003 Non-Employee Director Stock Ownership Plan. (Filed as Exhibit 10.2 to the Company's Form 10-Q dated April 2, 2004 and incorporated herein by reference.)
10.6 ⁺	Form of Restricted Stock Agreement under Johnson Outdoors Inc. 2003 Non-Employee Director Stock Ownership Plan. (Filed as Exhibit 4.2 to the Company's Form S-8 Registration Statement No. 333-115298 and incorporated herein by reference.)
10.7 ⁺	Form of Stock Option Agreement under Johnson Outdoors Inc. 2003 Non-Employee Director Stock Ownership Plan. (Filed as Exhibit 4.3 to the Company's Form S-8 Registration Statement No. 333-115298 and incorporated herein by reference.)
10.8	Amended and Restated Credit Agreement dated as of November 15, 2017 among Johnson Outdoors Inc., certain subsidiaries of Johnson Outdoors Inc., PNC Bank, National Association, as lender and administrative agent, PNC Capital markets LLC, as sole lead arranger and bookrunner, and the other lender named therein (filed as Exhibit 99.1 to the current report on Form 8-K dated and filed with the Securities and Exchange Commission on November 20, 2017).
10.9 ⁺	Johnson Outdoors Inc. 2009 Employees' Stock Purchase Plan. (Filed as Exhibit 99.2 to the current report on Form 8-K dated and filed with the Securities and Exchange Commission on March 8, 2010.)

10.10 ⁺	Johnson Outdoors Inc. 2010 Long Term Stock Incentive Plan. (Filed as Appendix A to the Company's Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on January 15, 2015 and incorporated herein by reference.)
10.11 ⁺	Johnson Outdoors Inc. 2012 Non-Employee Director Stock Ownership Plan. (Filed as Appendix A to the Company's Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on January 13, 2017 and incorporated herein by reference.)
10.12 ⁺	Form of Restricted Stock Unit Agreement under Johnson Outdoors Inc. 2012 Non-Employee Director Stock Ownership Plan. (Filed as Exhibit 10.31 to the annual report on Form 10-K dated and filed with the Securities and Exchange Commission on December 5, 2014.)
10.13 ⁺	Form of Restricted Stock Unit Agreement (Performance Based) under Johnson Outdoors Inc. 2010 Long Term Stock Incentive Plan. (Filed as Exhibit 10.32 to the annual report on Form 10-K dated and filed with the Securities and Exchange Commission on December 7, 2015.)
10.14 ⁺	Form of Restricted Stock Agreement under Johnson Outdoors Inc. 2012 Non-Employee Director Stock Ownership Plan. (Filed as Exhibit 10.14 to the annual report on Form 10-K dated and filed with the Securities and Exchange Commission on December 7, 2018.)
10.15 ⁺	Johnson Outdoors Inc. 2020 Long Term Stock Incentive Plan. (Filed as Appendix A to the Company's Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on January 10, 2020 and incorporated herein by reference.)
10.16 ⁺	Form of Restricted Stock Unit Agreement (Performance Based) under Johnson Outdoors Inc. 2020 Long Term Stock Incentive Plan. (Filed as Exhibit 99.2 to the registration statement on Form S-8 dated and filed with the Securities and Exchange Commission on May 5, 2020 and incorporated herein by reference.)
10.17 ⁺	Form of Restricted Stock Agreement under Johnson Outdoors Inc. 2020 Long Term Stock Incentive Plan. (Filed as Exhibit 99.3 to the registration statement on Form S-8 dated and filed with the Securities and Exchange Commission on May 5, 2020 and incorporated herein by reference.)
10.18	First Amendment dated July 15, 2021 to Amended and Restated Credit Agreement dated as of November 15, 2017 among Johnson Outdoors Inc., certain subsidiaries of Johnson Outdoors Inc., PNC Bank, National Association, as lender and administrative agent, PNC Capital markets LLC, as sole lead arranger and bookrunner, and the other lender named therein (filed as Exhibit 10.1 to the Company's Form 8-K dated and filed with the Securities and Exchange Commission on July 16, 2021 and incorporated herein by reference).
19	Johnson Outdoors Inc. Insider Trading Policy.
21	Subsidiaries of the Company as of September 27, 2024
23	Consent of Independent Registered Public Accounting Firm.
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a).
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a).
32.1	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350. ⁽¹⁾
97 ⁺	Johnson Outdoors Inc. Incentive Compensation Recovery Policy, as amended and restated effective as of June 1, 2023.

- 101 The following materials from Johnson Outdoors Inc.'s Annual Report on Form 10-K for the fiscal year ended September 27, 2024 formatted in XBRL (eXtensible Business Reporting Language) and furnished electronically herewith: (i) Consolidated Statements of Operations; (ii) Consolidated Statements of Comprehensive Income (Loss), (iii) Consolidated Balance Sheets; (iv) Consolidated Statements of Shareholders' Equity; (v) Consolidated Statements of Cash Flows; and (vi) Notes to Consolidated Financial Statements. XBRL Instance Document - the XBRL Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
- 104 The cover page from the Company's Annual Report on Form 10-K for the year ended September 27, 2024 has been formatted in Inline XBRL (included in Exhibit 101).

+ A management contract or compensatory plan or arrangement.

- (1) This certification is not "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

CONSOLIDATED FINANCIAL STATEMENTS

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MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The management of Johnson Outdoors Inc. is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) of the Securities Exchange Act of 1934. The Company's internal control over financial reporting is designed to provide reasonable assurance to the Company's management and board of directors regarding the preparation and fair presentation of published financial statements. The Company's internal control over financial reporting includes those policies and procedures that:

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of September 27, 2024. In making this assessment, management used the criteria established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in 2013. Based on our assessment, management believes that, as of September 27, 2024, the Company's internal control over financial reporting was effective based on those criteria.

/s/ Helen P. Johnson-Leipold
Chairman and Chief Executive Officer

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Shareholders and the Board of Directors
Johnson Outdoors Inc.

Opinion on the Internal Control Over Financial Reporting

We have audited Johnson Outdoors Inc.'s (the Company) internal control over financial reporting as of September 27, 2024, based on criteria established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of September 27, 2024, based on criteria established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements of the Company and our report dated December 11, 2024 expressed an unqualified opinion.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ RSM US LLP
Milwaukee, Wisconsin
December 11, 2024

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors
Johnson Outdoors Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Johnson Outdoors Inc. and its subsidiaries (the Company) as of September 27, 2024 and September 29, 2023, the related consolidated statements of operations, comprehensive income (loss), shareholders' equity and cash flows for each of the three years in the period ended September 27, 2024, and the related notes to the consolidated financial statements (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of September 27, 2024 and September 29, 2023, and the results of its operations and its cash flows for each of the three years in the period ended September 27, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of September 27, 2024, based on criteria established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013, and our report dated December 11, 2024 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of Obsolete and Excess Inventory Reserve

As described within Notes 1 and 15 to the consolidated financial statements, the consolidated inventory balance as of September 27, 2024 was \$234,584,000, net of \$24,796,000 in reserves, of which a significant portion relates to the Fishing segment. The Company values inventory at the lower of cost (determined using the first-in, first-out method) or net realizable value. Management develops assumptions when estimating the inventory reserves based on expected future demand, market conditions, and industry conditions.

We identified the value of the obsolete and excess inventory related to the Fishing segment as a critical audit matter as there was a high degree of auditor judgment and increased audit effort when performing audit procedures given the subjective nature of the significant assumptions utilized by management.

Our audit procedures related to the Company's evaluation of the obsolete and excess inventory reserve for the Fishing segment include the following primary procedures, among others:

- We obtained an understanding of the relevant controls related to the obsolete and excess inventory and tested such controls for design and operating effectiveness.

- We tested the completeness of the inventory population subject to the obsolete and excess reserve, and in addition, we recalculated the reserve and confirmed that calculation conformed to the Company policy for inventory reserves.
- We performed a retrospective review of current year activity compared to prior year estimates to evaluate management's estimation accuracy.
- We evaluated the reasonableness of management's significant assumptions related to predicted or internally developed forecasted product demand.

Goodwill Impairment

As described in Note 1 to the consolidated financial statements, the Company recorded an impairment charge of \$11,173,000 in the Fishing reporting unit to fully impair the Company's goodwill during the fiscal year ended September 27, 2024. Goodwill is tested for impairment at least annually, at the reporting unit level, by comparing the estimated fair value of the reporting unit to the carrying value. The Company uses a discounted cash flow model, which is considered an income valuation approach, to estimate the fair value of its reporting units. When the carrying value of the reporting unit exceeds its fair value, an impairment charge is recorded for the amount that the reporting unit's carrying value exceeds its fair value, not to exceed the carrying value of the goodwill.

We identified the goodwill impairment recorded by the Company as a critical audit matter due to the significant assumptions made by management to estimate the fair value of the fishing reporting unit, including revenue growth rates, profit margins and the discount rate. Auditing management's assumptions required a high degree of auditor judgment and an increase in audit effort, including the use of our valuation specialists, due to the impact these assumptions could have on the impairment recorded by the Company.

Our audit procedures related to the Company's estimate of fair value of the Fishing reporting unit included the following, among others:

- We obtained an understanding of management's controls relating to estimating the fair value of the Fishing reporting unit and tested such controls for design and operating effectiveness.
- We utilized our valuation specialists to test the reasonableness of the discount rate by comparing the inputs used by management to publicly available market data.
- We tested the reasonableness of the management's forecasts of revenue and profit margins by comparing them to historical results and industry forecasts.
- We tested the underlying data used by management for completeness and accuracy by comparing it to source information.
- We tested the mathematical accuracy of management's discounted cash flow model and recalculated the impairment charge by comparing the estimated fair value of the Fishing reporting unit to its carrying value.

We have served as the Company's auditor since 2010.

/s/ RSM US LLP
Milwaukee, Wisconsin
December 11, 2024

CONSOLIDATED STATEMENTS OF OPERATIONS

<i>(thousands, except per share data)</i>	September 27 2024	Year Ended September 29 2023	September 30 2022
Net sales	\$ 592,846	\$ 663,844	\$ 743,355
Cost of sales	391,866	419,757	472,023
Gross profit	200,980	244,087	271,332
Operating expenses:			
Marketing and selling	144,564	144,446	133,891
Administrative management, finance and information systems	57,643	56,497	43,419
Goodwill impairment	11,173	—	—
Research and development	31,122	31,404	27,712
Total operating expenses	244,502	232,347	205,022
Operating (loss) profit	(43,522)	11,740	66,310
Interest income	(4,844)	(4,543)	(807)
Interest expense	152	152	153
Other (income) expense, net	(8,968)	(9,693)	8,076
(Loss) Profit before income taxes	(29,862)	25,824	58,888
Income tax (benefit) expense	(3,329)	6,290	14,397
Net (loss) income	\$ (26,533)	\$ 19,534	\$ 44,491
Weighted average common shares - Basic:			
Class A	9,013	8,968	8,913
Class B	1,208	1,208	1,208
Dilutive stock options and restricted stock units	—	19	30
Weighted average common shares - Dilutive	10,221	10,195	10,151
Net (loss) income per common share - Basic:			
Class A	\$ (2.60)	\$ 1.93	\$ 4.42
Class B	\$ (2.60)	\$ 1.75	\$ 4.02
Net (loss) income per common share - Diluted:			
Class A	\$ (2.60)	\$ 1.90	\$ 4.37
Class B	\$ (2.60)	\$ 1.90	\$ 4.37
Dividends declared per common share:			
Class A	\$ 1.32	\$ 1.26	\$ 1.21
Class B	\$ 1.20	\$ 1.15	\$ 1.10

The accompanying notes are an integral part of the Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	September 27 2024	Year Ended September 29 2023	September 30 2022
<i>(thousands, except per share data)</i>			
Net (loss) income	\$ (26,533)	\$ 19,534	\$ 44,491
Other comprehensive income (loss):			
Foreign currency translation	2,475	2,790	(6,815)
Unrealized loss on available-for-sale securities, net of tax	138	(121)	—
Change in pension plans, net of tax	28	34	49
Total other comprehensive income (loss)	2,641	2,703	(6,766)
Total comprehensive (loss) income	\$ (23,892)	\$ 22,237	\$ 37,725

The accompanying notes are an integral part of the Consolidated Financial Statements.

CONSOLIDATED BALANCE SHEETS

<i>(thousands, except share data)</i>	September 27 2024	September 29 2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 145,498	\$ 111,854
Short-term investments	16,541	26,764
Accounts receivable, net	40,649	43,159
Inventories	209,788	261,474
Other current assets	16,252	15,405
Total current assets	428,728	458,656
Investments	—	13,943
Property, plant and equipment, net of accumulated depreciation of \$192,890 and \$177,426, respectively	96,922	94,353
Right of use assets	47,547	50,746
Deferred income taxes	23,420	18,352
Goodwill	—	11,172
Other intangible assets, net	8,320	8,472
Other assets	30,275	25,912
Total assets	\$ 635,212	\$ 681,606
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	36,077	42,744
Current lease liability	7,528	7,009
Accrued liabilities:		
Salaries, wages and benefits	12,408	16,741
Accrued warranty	10,211	11,741
Income taxes payable	2,109	4,252
Accrued discounts and returns	7,430	8,176
Accrued customer programs	4,200	3,774
Other	10,481	9,569
Total current liabilities	90,444	104,006
Non-current lease liability	41,806	45,335
Deferred income taxes	1,913	1,838
Retirement benefits	1,645	1,588
Deferred compensation liability	29,092	24,607
Other liabilities	6,888	4,495
Total liabilities	171,788	181,869
Shareholders' equity:		
Preferred stock: none issued	—	—
Common stock:		
Class A shares issued and outstanding: 9,093,978 and 9,043,189, respectively	456	453
Class B shares issued and outstanding: 1,207,760 and 1,207,760, respectively	61	61
Capital in excess of par value	90,146	88,234
Retained earnings	369,592	409,574
Accumulated other comprehensive income	5,964	3,323
Treasury stock at cost, shares of Class A common stock: 42,654 and 25,342, respectively	(2,795)	(1,908)
Total shareholders' equity	463,424	499,737
Total liabilities and shareholders' equity	\$ 635,212	\$ 681,606

The accompanying notes are an integral part of the Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

<i>(thousands except for shares)</i>	Shares	Common Stock	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock
BALANCE AT OCTOBER 1, 2021	10,127,200	\$ 509	\$ 82,899	\$ 370,501	\$ 7,386	\$ (2,790)
Net income	—	—	—	44,491	—	—
Dividends declared	—	—	—	(12,171)	—	—
Issuance of stock under employee stock purchase plan	5,112	—	332	—	—	—
Award of non-vested shares	66,868	3	(3)	—	—	—
Stock-based compensation	—	—	4,129	—	—	—
B to A conversion	—	—	(156)	—	—	156
Currency translation adjustment	—	—	—	—	(6,815)	—
Change in pension plans, net of tax	—	—	—	—	49	—
Non-vested stock forfeitures	(2,040)	—	150	—	—	(150)
Purchase of treasury stock at cost	(5,089)	—	—	—	—	(506)
BALANCE AT SEPTEMBER 30, 2022	10,192,051	512	87,351	402,821	620	(3,290)
Net income	—	—	—	19,534	—	—
Dividends declared	—	—	—	(12,781)	—	—
Issuance of stock under employee stock purchase plan	5,401	—	266	—	—	460
Award of non-vested shares	71,742	2	(2,586)	—	—	2,123
Stock-based compensation	—	—	2,446	—	—	—
B to A conversion	—	—	(2)	—	—	2
Currency translation adjustment	—	—	—	—	2,790	—
Unrealized gain (loss) on available-for-sale securities, net of tax	—	—	—	—	(121)	—
Change in pension plans, net of tax	—	—	—	—	34	—
Non-vested stock forfeitures	(10,632)	—	759	—	—	(759)
Purchase of treasury stock at cost	(7,613)	—	—	—	—	(444)
BALANCE AT SEPTEMBER 29, 2023	10,250,949	514	88,234	409,574	3,323	(1,908)
Net loss	—	—	—	(26,533)	—	—
Dividends declared	—	—	—	(13,449)	—	—
Issuance of stock under employee stock purchase plan	4,937	—	172	—	—	—
Award of non-vested shares	63,164	3	(3)	—	—	—
Stock-based compensation	—	—	1,292	—	—	—
Currency translation adjustment	—	—	—	—	2,475	—
Unrealized gain (loss) on available-for-sale securities, net of tax	—	—	—	—	138	—
Change in pension plans, net of tax	—	—	—	—	28	—
Non-vested stock forfeitures	(7,237)	—	451	—	—	(451)
Purchase of treasury stock at cost	(10,075)	—	—	—	—	(436)
BALANCE AT SEPTEMBER 27, 2024	10,301,738	\$ 517	\$ 90,146	\$ 369,592	\$ 5,964	\$ (2,795)

The accompanying notes are an integral part of the Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(thousands)	Year Ended		
	September 27 2024	September 29 2023	September 30 2022
CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES			
Net (loss) income	\$ (26,533)	\$ 19,534	\$ 44,491
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	19,269	16,005	13,973
Amortization of intangible assets	339	290	261
Amortization of deferred financing costs	35	35	35
(Gain) loss on sale of productive assets	(1,874)	(6,410)	90
Impairment losses	11,173	—	—
Stock based compensation	1,292	2,446	4,129
Provision for credit losses	2,914	177	30
Provision for inventory reserves	10,985	10,225	4,409
Deferred income taxes	(5,094)	(6,925)	1,848
Change in operating assets and liabilities:			
Accounts receivable, net	(272)	48,292	(22,028)
Inventories, net	42,110	(28,381)	(89,259)
Accounts payable and accrued liabilities	(14,657)	(10,800)	(21,722)
Other current assets	(806)	(5,444)	2,831
Other non-current assets	119	130	67
Other long-term liabilities	2,371	2,634	(2,393)
Other, net	(387)	(95)	1,094
	40,984	41,713	(62,144)
CASH PROVIDED BY (USED FOR) INVESTING ACTIVITIES			
Purchase of short-term investments	(2,218)	(40,696)	—
Proceeds from maturities of short-term investments	27,025	—	—
Capital expenditures	(22,018)	(22,668)	(31,690)
Proceeds from sale of productive assets	2,245	14,990	12
	5,034	(48,374)	(31,678)
CASH USED FOR FINANCING ACTIVITIES			
Common stock transactions	172	266	332
Dividends paid	(13,431)	(12,554)	(12,056)
Purchases of treasury stock	(436)	(444)	(509)
	(13,695)	(12,732)	(12,233)
Effect of foreign currency rate changes on cash	1,321	1,444	(4,590)
Increase (decrease) in cash and cash equivalents	33,644	(17,949)	(110,645)
CASH AND CASH EQUIVALENTS			
Beginning of period	111,854	129,803	240,448
End of period	\$ 145,498	\$ 111,854	\$ 129,803
Supplemental Disclosure:			
Accrued dividends	\$ 18	\$ 227	\$ 115
Non-cash treasury activity	451	938	9
Cash paid for taxes	2,065	17,129	19,086
Cash paid for interest	115	114	113

The accompanying notes are an integral part of the Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**SEPTEMBER 27, 2024****(IN THOUSANDS EXCEPT SHARE AND PER SHARE AMOUNTS)****1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****Business**

Johnson Outdoors Inc. (the "Company") is an integrated, global outdoor recreation products company engaged in the innovative design, manufacture and marketing of brand name camping, diving, watercraft and marine electronics products.

Principles of Consolidation

The consolidated financial statements include the accounts of Johnson Outdoors Inc. and all majority owned subsidiaries and are stated in conformity with U.S. generally accepted accounting principles. Intercompany accounts and transactions have been eliminated upon consolidation.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that impact the reported amounts of assets, liabilities and operating results and the disclosure of commitments and contingent liabilities. Actual results could differ significantly from those estimates.

Fiscal Year

The Company's fiscal year ends on the Friday nearest September 30. The fiscal years ended September 27, 2024 (hereinafter 2024), September 29, 2023 (hereinafter 2023) and September 30, 2022 (hereinafter 2022) each comprised 52 weeks.

Cash, Cash Equivalents and Marketable Securities

The Company considers all short-term investments in interest bearing accounts and all securities and other instruments with an original maturity of three months or less to be cash equivalents. Cash equivalents are stated at cost which approximates market value.

The Company maintains cash in bank accounts in excess of insured limits. The Company has not experienced any losses and does not believe that significant credit risk exists as a result of this practice.

As of September 27, 2024, the Company held approximately \$62,134 of cash and cash equivalents in bank accounts in foreign jurisdictions.

During the third quarter of fiscal 2023, the Company invested in marketable securities. The Company has classified all marketable securities as available-for-sale which requires the securities to be reported at estimated fair value, with unrealized gains and losses, net of tax, reported as a separate component of accumulated other comprehensive income in the Consolidated Statements of Shareholders' Equity.

At September 27, 2024, cost for marketable securities was determined using the specific identification method. A summary of the amortized costs and fair values of the Company's marketable securities at the end of the period presented is shown in the following table. See Note 4 "Fair Value Measurements" for further discussion.

The following table summarizes the Company's marketable securities measured at fair value as of September 27, 2024:

	Amortized Cost	Fair Value	Gross unrealized gains	Gross unrealized losses
Fixed rate US Government Bonds	\$ 7,493	\$ 7,496	\$ 3	\$ —
Fixed rate Canadian Government Bonds	\$ 9,025	\$ 9,045	\$ 20	\$ —
Total	\$ 16,518	\$ 16,541	\$ 23	\$ —

The following table summarizes the Company's marketable securities measured at fair value as of September 29, 2023:

	Amortized Cost	Fair Value	Gross unrealized gains	Gross unrealized losses
Fixed rate US Government Bonds	\$ 29,749	\$ 29,686	\$ —	\$ 63
Fixed rate Canadian Government Bonds	\$ 11,121	\$ 11,021	\$ —	\$ 100
Total	\$ 40,870	\$ 40,707	\$ —	\$ 163

Proceeds from the maturities of available-for-sale securities were \$27,025, \$0, and \$0 during the years ended September 27, 2024, September 29, 2023 and September 30, 2022, respectively. During the third quarter of fiscal 2024, \$2,218 of investments were purchased with proceeds from maturities. There were no other sales or purchases of available-for-sale securities for the years ended September 27, 2024, September 29, 2023 and September 30, 2022. There were no unrealized gains or losses reclassified out of accumulated other comprehensive income during the same periods.

The contractual maturities of the marketable securities held at September 27, 2024 are as follows: \$16,541 within one year, classified as Short-Term Investments on the Consolidated Balance Sheets, and \$0 greater than one year, but less than five years, classified as Investments under non-current assets on the Consolidated Balance Sheets.

Accounts Receivable

Accounts receivable are recorded at face value less an allowance for credit losses. The allowance for credit losses is based on a combination of factors. In circumstances where specific collection concerns exist, a reserve is established to reduce the amount recorded to an amount the Company believes will be collected. For all other customers, the Company recognizes allowances for credit losses based on historical experience of bad debts as a percent of outstanding accounts receivable for each business unit. Uncollectible accounts are written off against the allowance for credit losses after collection efforts have been exhausted. The Company typically does not require collateral on its accounts receivable.

Contractual accounts receivable was \$44,192 and \$44,066, with an allowance for credit losses of \$3,543 and \$907, as of September 27, 2024 and September 29, 2023, respectively.

Inventories

The Company values inventory at the lower of cost (determined using the first-in first-out method) or net realizable value. Management's judgment is required to determine the reserve for obsolete or excess inventory. Inventory on hand may exceed future demand either because the product is outdated or because the amount on hand is more than will be used to meet future needs. Inventory reserves are estimated by the individual operating companies using standard quantitative measures based on criteria established by the Company. The Company also considers current forecast plans, as well as market and industry conditions in establishing reserve levels. Though the Company considers these reserve balances to be adequate, changes in economic conditions, customer inventory levels or competitive conditions could have a favorable or unfavorable effect on required reserve balances.

Inventories at the end of the respective fiscal years consisted of the following:

	September 27 2024	September 29 2023
Raw materials	\$ 103,780	\$ 114,467
Finished goods	106,008	147,007
	\$ 209,788	\$ 261,474

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation of property, plant and equipment is determined by straight-line methods over the following estimated useful lives:

Property improvements	5-20 years
Buildings and improvements	20-40 years
Furniture and fixtures, equipment and computer software	3-10 years

Upon retirement or disposition of any of the foregoing types of assets, cost and the related accumulated depreciation are removed from the applicable account and any resulting gain or loss is recognized in the statements of operations.

Property, plant and equipment at the end of the respective years consisted of the following:

	2024	2023
Property improvements	\$ 330	\$ 380
Buildings and improvements	36,135	35,877
Furniture and fixtures, equipment and computer software	253,347	235,522
	289,812	271,779
Less accumulated depreciation	192,890	177,426
	\$ 96,922	\$ 94,353

Goodwill

The Company applies a fair value-based impairment test to the carrying value of goodwill on an annual basis as of the last day of the eleventh month of the Company's fiscal year and, if certain events or circumstances indicate that an impairment loss may have been incurred, on an interim basis. The Company can elect to perform a quantitative or qualitative test of impairment.

The Company performed a quantitative impairment assessment for goodwill for fiscal years 2024, 2023 and 2022. In conducting its analysis, the Company uses the income approach, through the use of a discounted cash flow model, to compare the reporting unit's carrying value to its indicated fair value. The discounted cash flow model used to estimate the fair value of a reporting unit requires considerable management judgment to determine the key assumptions and is considered a Level 3 (unobservable) fair value determination in the fair value hierarchy (see Note 4 below).

During the fourth quarter of fiscal 2024, the Company's annual goodwill impairment test indicated the carrying value of the Fishing reporting unit exceeded its estimated fair value as of the measurement date of August 30, 2024. As a result, the Company recognized a goodwill impairment charge in the fourth quarter of fiscal 2024 of \$11,173, which was recorded in "Goodwill Impairment" in the accompanying Consolidated Statements of Operations in the Fishing segment, thereby reducing the carrying value of this goodwill to \$0. This non-cash impairment was primarily driven by reduced cash flow projections in the Fishing reporting unit, prompted by ongoing market challenges and competitive pressure.

The results of the impairment tests performed in 2023 and 2022 indicated no impairment to the Company's goodwill.

The changes in the carrying amount and the composition of the Company's goodwill for fiscal 2024 and 2023 were as follows:

	Fishing	Camping	Watercraft	Diving	Total
Balance at September 30, 2022					
Goodwill	\$ 17,389	\$ 7,038	\$ 6,242	\$ 33,078	\$ 63,747
Accumulated impairment losses	(6,229)	(7,038)	(6,242)	(33,078)	(52,587)
	11,160	—	—	—	11,160
Currency translation	12	—	—	—	12
Balance at September 29, 2023					
Goodwill	17,401	7,038	6,242	33,078	63,759
Accumulated impairment losses	(6,229)	(7,038)	(6,242)	(33,078)	(52,587)
	11,172	—	—	—	11,172
Currency translation	1	—	—	—	1
Impairment loss	(11,173)	—	—	—	(11,173)
Balance at September 27, 2024					
Goodwill	17,402	7,038	6,242	33,078	63,760
Accumulated impairment losses	(17,402)	(7,038)	(6,242)	(33,078)	(63,760)
	\$ —	\$ —	\$ —	\$ —	\$ —

Other Intangible Assets

Indefinite-lived intangible assets are also tested for impairment annually and, if certain events or circumstances indicate that an impairment loss may have been incurred, on an interim basis. There were no impairment losses recognized in fiscal 2024, 2023 or 2022.

Intangible assets with definite lives are stated at cost less accumulated amortization. Amortization is computed using the straight-line method over periods ranging from 4 to 15 years. Amortization of patents and other intangible assets with definite lives was \$339, \$290 and \$261 for 2024, 2023 and 2022, respectively. Amortization of these definite-lived intangible assets is expected to be approximately \$339 for fiscal 2025, \$339 for fiscal 2026, \$321 for fiscal 2027, \$116 for fiscal 2028 and \$75 for fiscal 2029.

Intangible assets at the end of the last two years consisted of the following:

	2024			2023		
	Gross Intangible	Accumulated Amortization	Net	Gross Intangible	Accumulated Amortization	Net
Amortized other intangible assets:						
Patents and trademarks	\$ 4,111	\$ (4,107)	\$ 4	\$ 4,045	\$ (4,041)	\$ 4
Other amortizable intangibles	12,597	(11,306)	1,291	12,769	(11,326)	1,443
Non-amortized trademarks	7,025	—	7,025	7,025	—	7,025
	\$ 23,733	\$ (15,413)	\$ 8,320	\$ 23,839	\$ (15,367)	\$ 8,472

Impairment of Long-Lived Assets

The Company reviews long-lived assets for impairment whenever events or changes in business circumstances, such as unplanned negative cash flow, indicate that the carrying amount of these assets may not be fully recoverable. In such an event, the carrying amount of the asset group is compared to the future undiscounted cash flows expected to be generated by the asset group to determine if impairment exists on these assets. If impairment is determined to exist, any related impairment loss is calculated based on the difference between the fair value and the carrying value on these assets. During the fourth quarter of fiscal 2024, the Company determined that indicators of potential impairment of long-lived assets were present in the Watercraft and Fishing segments, and, as a result, the Company performed an analysis of future undiscounted cash flows, which exceeded the carrying value of the respective asset groups. Therefore, it was determined there was no impairment of any long-lived assets during fiscal 2024. During the fourth quarter of fiscal 2023, the Company determined it was not necessary to perform an impairment analysis, as there were no events or changes in business circumstances that indicated that the carrying amount of the assets may not be fully recoverable. Accordingly, there was no impairment of any long-lived assets during fiscal 2023.

Warranties

The Company provides for warranties of certain products as they are sold. Warranty reserves are estimated using standard quantitative measures based on criteria established by the Company. Estimates of costs to service its warranty obligations are based on historical experience, expectation of future conditions and known product issues. The following table summarizes the warranty activity for the three years in the period ended September 27, 2024.

Balance at October 1, 2021	\$	14,073
Expense accruals for warranties issued during the period		4,563
Less current period warranty claims paid		8,997
Balance at September 30, 2022	\$	9,639
Expense accruals for warranties issued during the period		11,330
Less current period warranty claims paid		9,228
Balance at September 29, 2023	\$	11,741
Expense accruals for warranties issued during the period		8,758
Less current period warranty claims paid		10,288
Balance at September 27, 2024	\$	10,211

Accumulated Other Comprehensive Income

The components of Accumulated other comprehensive income ("AOCI") on the accompanying Consolidated Balance Sheets as of the end of fiscal year 2024, 2023 and 2022 were as follows:

	2024			2023			2022		
	Pre-Tax Amount	Tax Effect	Net of Tax Effect	Pre-Tax Amount	Tax Effect	Net of Tax Effect	Pre-Tax Amount	Tax Effect	Net of Tax Effect
Foreign currency translation adjustment	\$ 6,056	\$ —	\$ 6,056	\$ 3,581	\$ —	\$ 3,581	\$ 791	\$ —	\$ 791
Unrealized loss on available-for-sale securities	23	(6)	17	(163)	42	(121)	—	—	—
Unamortized loss on pension plans	(237)	128	(109)	(276)	139	(137)	(321)	150	(171)
Accumulated other comprehensive income	\$ 5,842	\$ 122	\$ 5,964	\$ 3,142	\$ 181	\$ 3,323	\$ 470	\$ 150	\$ 620

The reclassifications out of AOCI for the years ended September 27, 2024, September 29, 2023, and September 30, 2022 were as follows:

	2024	2023	2022	Statement of Operations Presentation
Unamortized loss on defined benefit pension plans				
Amortization of loss	\$ 39	\$ 45	\$ 45	Cost of sales / Operating expense
Tax effects	(11)	(11)	(11)	Income tax expense
Total reclassifications for the period	\$ 28	\$ 34	\$ 34	

The changes in AOCI by component, net of tax, for the year ended September 27, 2024 were as follows:

	Foreign Currency Translation Adjustment	Unrealized gain (loss) on available- for-sale securities	Unamortized Loss on Defined Benefit Pension Plans	Accumulated Other Comprehensive Income (Loss)
Balance at September 29, 2023	\$ 3,581	\$ (121)	\$ (137)	\$ 3,323
Other comprehensive income before reclassifications	2,475	186	—	2,661
Amounts reclassified from accumulated other comprehensive income	—	—	39	39
Tax effects	—	(48)	(11)	(59)
Balance at September 27, 2024	\$ 6,056	\$ 17	\$ (109)	\$ 5,964

The changes in AOCI by component, net of tax, for the year ended September 29, 2023 were as follows:

	Foreign Currency Translation Adjustment	Unrealized gain (loss) on available- for-sale securities	Unamortized Loss on Defined Benefit Pension Plans	Accumulated Other Comprehensive Income (Loss)
Balance at September 30, 2022	\$ 791	\$ —	\$ (171)	\$ 620
Other comprehensive income before reclassifications	2,790	(163)	—	2,627
Amounts reclassified from accumulated other comprehensive income	—	—	45	45
Tax effects	—	42	(11)	31
Balance at September 29, 2023	\$ 3,581	\$ (121)	\$ (137)	\$ 3,323

Earnings per Share (“EPS”)

Net income or loss per share of Class A common stock and Class B common stock is computed using the two-class method. Grants of restricted stock (whether vested or unvested) which receive non-forfeitable dividends are required to be included as part of the basic weighted average share calculation under the two-class method.

Holders of Class A common stock are entitled to cash dividends equal to 110% of all dividends declared and paid on each share of Class B common stock. The Company grants shares of unvested restricted stock in the form of Class A shares, which carry the same distribution rights as the Class A common stock described above. As such, the undistributed earnings for each period are allocated to each class of common stock based on the proportionate share of the amount of cash dividends that each such class is entitled to receive.

Basic EPS

Basic net income or loss per share is computed by dividing net income or loss allocated to Class A common stock and Class B common stock by the weighted-average number of shares of Class A common stock and Class B common stock outstanding, respectively. In periods with cumulative year to date net income and undistributed income, the undistributed income for each period is allocated to each class of common stock based on the proportionate share of the amount of cash dividends that each such class is entitled to receive. In periods where there is a cumulative year to date net loss or no undistributed income because distributions through dividends exceed net income, Class B shares are treated as anti-dilutive and, therefore, net losses are allocated equally on a per share basis among all participating securities.

For the year ended September 27, 2024, basic net loss per share for Class A and Class B shares was the same because there were no cumulative undistributed earnings and basic loss per share for Class A and Class B has been presented using the two class method described above. For the years ended September 29, 2023 and September 30, 2022, basic income per share for Class A and Class B shares has been presented using the two class method as described above.

Diluted EPS

Diluted net income per share is computed by dividing allocated net income by the weighted-average number of common shares outstanding, adjusted for the effect of dilutive stock options, restricted stock units and non-vested restricted stock. Anti-dilutive

stock options, restricted stock units and non-vested stock are excluded from the calculation of diluted EPS. The computation of diluted net income per share of Class A common stock assumes that Class B common stock is converted into Class A common stock. Therefore, diluted net income per share is the same for both Class A and Class B common shares. In periods where the Company reports a net loss or no undistributed income because distributions through dividends exceed net income, the effect of anti-dilutive stock options, restricted stock units and non-vested stock is excluded and diluted loss per share is equal to basic loss per share.

For the year ended September 27, 2024, the effect of non-vested restricted stock units is excluded from the diluted loss per share calculation as their inclusion would have been anti-dilutive. For the years ended September 29, 2023 and September 30, 2022, diluted net income per share reflects the effect of dilutive stock options and restricted stock units and assumes the conversion of Class B common stock into Class A common stock.

Shares of non-vested stock that could potentially dilute earnings per share in the future which were not included in the fully diluted computation because they would have been anti-dilutive totaled 67,285, 63,506 and 39,956 shares for the years ended September 27, 2024, September 29, 2023 and September 30, 2022, respectively. Stock units that could potentially dilute earnings per share in the future and which were not included in the fully diluted computation because they would have been anti-dilutive totaled 70,715, 49,531 and 35,816 shares for the years ended September 27, 2024, September 29, 2023 and September 30, 2022, respectively.

The following table sets forth a reconciliation of net income to dilutive earnings used in the diluted earnings per common share calculations and the computation of basic and diluted earnings per common share:

	2024	2023	2022
Net (loss) income	\$ (26,533)	\$ 19,534	\$ 44,491
Less: Undistributed loss (earnings) reallocated to non-vested shareholders	—	(122)	(174)
Net (loss) income per common share - basic and diluted	\$ (26,533)	\$ 19,412	\$ 44,317
Weighted average common shares – Basic:			
Class A	9,013	8,968	8,913
Class B	1,208	1,208	1,208
Dilutive stock options and restricted stock units	—	19	30
Weighted average common shares - Dilutive	10,221	10,195	10,151
Net (loss) income per common share – Basic:			
Class A	\$ (2.60)	\$ 1.93	\$ 4.42
Class B	\$ (2.60)	\$ 1.75	\$ 4.02
Net (loss) income per common share – Diluted:			
Class A	\$ (2.60)	\$ 1.90	\$ 4.37
Class B	\$ (2.60)	\$ 1.90	\$ 4.37

Stock-Based Compensation

Stock-based compensation cost is recorded for all awards of non-vested stock and restricted stock units based on their grant-date fair value. Stock-based compensation expense is recognized on a straight-line basis over the vesting period of each award. See Note 10 of these Notes to Consolidated Financial Statements for information regarding the Company's stock-based incentive plans, including non-vested stock, restricted stock units and employee stock purchase plans.

Income Taxes

The Company provides for income taxes currently payable and deferred income taxes resulting from temporary differences between financial statement income/loss and taxable income/loss. Accrued interest and penalties related to unrecognized tax benefits are recognized as a component of income tax expense. Deferred income tax assets and liabilities are determined based on the difference between the amounts reported in the financial statements and the tax basis of assets and liabilities, using enacted tax rates in effect in the years in which the differences are expected to reverse. Deferred income tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment. A valuation allowance is established if it is more likely than not that some portion or all of a deferred income tax asset will not be realized. See Note 6 of these Notes to Consolidated Financial Statements for further discussion.

Employee Benefits

The Company and certain of its subsidiaries have various retirement and profit sharing plans. The Company does not have any significant foreign retirement plans. Retirement costs are funded at least annually. See Note 7 of these Notes to Consolidated Financial Statements for additional discussion.

Foreign Operations and Related Derivative Financial Instruments

The functional currencies of the Company's foreign operations are the local currencies. Accordingly, assets and liabilities of foreign operations are translated into U.S. dollars at the rate of exchange existing at the end of the year. Results of operations are translated at monthly average exchange rates. Adjustments resulting from the translation of foreign currency financial statements are classified as "Accumulated other comprehensive income (loss)," a separate component of Shareholders' equity.

Currency gains and losses are recognized when assets and liabilities of foreign operations, denominated in other than their local currency, are converted into the local currency of the entity. Additionally, currency gains and losses are recognized through the settlement of transactions denominated in other than the local currency. The Company recognized currency losses from transactions of \$385, \$114 and \$174 in 2024, 2023, and 2022, respectively, which were included in Other income, net in the accompanying Consolidated Statements of Operations.

Because the Company operates internationally, it has exposure to market risk from movements in foreign currency exchange rates. Approximately 14% of the Company's revenues for the year ended September 27, 2024 were denominated in currencies other than the U.S. dollar. Approximately 6% were denominated in euros and approximately 6% were denominated in Canadian dollars, with the remaining 2% denominated in various other foreign currencies. The Company may mitigate the impact on its operating results of a portion of the fluctuations in certain foreign currencies through the purchase of foreign currency swaps, forward contracts and options to hedge known commitments denominated in foreign currencies or borrowings in foreign currencies. The Company did not use foreign currency forward contracts in 2024, 2023 or 2022. The Company does not enter into foreign exchange contracts for trading or speculative purposes.

Advertising & Promotions

The Company expenses substantially all costs related to the production of advertising the first time the advertising takes place. Cooperative promotional arrangements are accrued as related revenue is earned.

Advertising and promotions expense in 2024, 2023 and 2022 totaled \$44,732, \$35,503 and \$30,574, respectively. These charges are included in "Marketing and selling expenses." Capitalized advertising costs, included in Other current assets, totaled \$413 and \$780 at September 27, 2024 and September 29, 2023, respectively, and primarily included catalogs and costs of advertising which have not yet run for the first time.

Shipping and Handling Costs

Shipping and handling fees billed to customers are included in "Net sales." Shipping and handling costs are included in "Marketing and selling expenses" and totaled \$13,196, \$15,519 and \$17,923 for 2024, 2023 and 2022, respectively.

Research and Development

The Company expenses research and development costs as incurred except for costs of software development for new electronic products and bathymetry data collection and processing, which are capitalized once technological feasibility is established and are included in Furniture, Fixtures and Equipment. The gross amount capitalized related to software development was \$66,909, less accumulated amortization of \$41,284, at September 27, 2024 and \$64,390, less accumulated amortization of \$37,934, at September 29, 2023. These costs are amortized over the expected life of the software of three to seven years. Amortization expense related to capitalized software in 2024, 2023 and 2022 was \$3,350, \$4,062 and \$3,444, respectively, and is included in depreciation expense on plant, property and equipment.

Fair Values

The carrying amounts of cash, cash equivalents, short-term investments, accounts receivable, and accounts payable approximated fair value at September 27, 2024 and September 29, 2023 due to the short maturities of these instruments. During 2024, 2023 and 2022, the Company held investments in equity and debt securities that were carried at fair value related to its deferred compensation liability which was also carried at the same fair value. When indicators of impairment are present, the Company may be required to value certain long-lived assets such as property, plant, and equipment, and other intangibles at fair value.

Valuation Techniques

Rabbi Trust Assets

Rabbi trust assets, used to fund amounts the Company owes to certain officers and other employees under the Company's non-qualified deferred compensation plan, are included in "Other assets," and are classified as trading securities. These assets are comprised of marketable debt and equity securities that are marked to fair value based on unadjusted quoted prices in active markets.

Marketable Securities

Marketable securities, which are included in "Short-term Investments" and "Investments", based on maturity date, are classified as available-for-sale securities. These assets are comprised of marketable debt securities, with fair values determined using significant other observable inputs, which include quoted prices in markets that are not active, quoted prices of similar securities, recently executed transactions, broker quotations, and other inputs that are observable.

Goodwill and Other Intangible Assets

In assessing the recoverability of the Company's goodwill and other intangible assets, the Company estimates the future discounted cash flows of the business segments to which the goodwill relates. When estimated future discounted cash flows are less than the carrying value of the net assets and related goodwill, an impairment charge is recognized based on the excess of the carrying amount over the fair value. In determining estimated future cash flows, the Company makes assumptions regarding anticipated financial position, future earnings and other factors to determine the fair value of the respective assets.

See Note 4 of these Notes to Consolidated Financial Statements for disclosures regarding fair value measurements.

New Accounting Pronouncements

Recently issued accounting pronouncements

In November 2024, the Financial Accounting Standards Board (FASB), issued Accounting Standards Update (ASU) 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures*. ASU 2024-03 is intended to improve disclosures about a public business entity's expenses and provide more detailed information to investors about the types of expenses in commonly presented expense captions. The amendments in this ASU are effective for the Company in fiscal 2028 on a retrospective basis, with early adoption permitted. The Company is currently evaluating the potential impact of this guidance on its disclosures.

In March 2024, the United States Securities and Exchange Commission (SEC) issued Final Rulemaking Release No. 33-11275: *The Enhancement and Standardization of Climate-Related Disclosures for Investors*. This release is intended to improve consistency, completeness and transparency related to climate risks and events. The disclosure requirements related to this new rule will be phased in, and effective for the Company beginning in fiscal 2027 on a prospective basis. The Company is currently evaluating the potential impact of this release on its financial statements and disclosures.

In December 2023, the FASB, issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. ASU 2023-09 is intended to enhance the transparency and decision usefulness of income tax disclosures. The amendments in this ASU are effective for the Company in fiscal 2026 on a prospective basis, with early adoption permitted. The Company is currently evaluating the potential impact of this guidance on its disclosures.

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. ASU 2023-07 is intended to improve the disclosures about a public entity's reportable segments and address requests from investors for additional, more detailed information about a reportable segment's expenses. The amendments in this ASU are effective in fiscal 2025, on a retrospective basis, with early adoption permitted. The Company is currently evaluating the potential impact of this guidance on its financial statements and disclosures.

In October 2023, the FASB issued ASU 2023-06, *Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative*. This ASU covers a variety of codification topics, and the effective date for each amendment will be the date on which the SEC's removal of that related disclosure from Regulation S-X or Regulation S-K becomes effective, with early adoption prohibited. The Company is currently evaluating the potential impact of this guidance on its disclosures.

2 INDEBTEDNESS

The Company had no outstanding debt at September 27, 2024 or September 29, 2023.

Revolvers

The Company and certain of its subsidiaries have entered into an unsecured revolving credit facility with PNC Bank, National Association and Associated Bank, N.A. ("the Lending Group"). This credit facility consists of a \$75 million Revolving Credit Facility among the Company, certain of the Company's subsidiaries, PNC Bank National Association, as lender and as administrative agent, and the other lender named therein (the "Credit Agreement" or "Revolver"). The Revolver provides for borrowing of up to an aggregate principal amount not to exceed \$75,000 with a \$50,000 accordion feature that gives the Company the option to increase the maximum financing availability (i.e., an aggregate borrowing amount of \$125,000) subject to the conditions of the Credit Agreement and subject to the approval of the lenders. On July 15, 2021, the Company entered into a First Amendment to this credit facility that extended its expiration date from November 15, 2022, to July 15, 2026. Other key provisions of the credit facility remained as outlined above and the description herein is qualified in its entirety by the terms and conditions of the original Debt Agreement (a copy of which was filed as Exhibit 99.1 to the current report on Form 8-K dated and filed with the Securities and Exchange Commission on November 20, 2017) and the Amendment (a copy of which was filed as Exhibit 10.1 to the current report on Form 8-K dated and filed with the Securities and Exchange Commission on July 16, 2021).

The interest rate on the Revolver is based on the Secured Overnight Financing Rate ("SOFR") plus an applicable margin, which margin resets each quarter. The applicable margin ranges from 1.00% to 1.75% and is dependent on the Company's leverage ratio for the trailing twelve month period. The interest rates on the Revolver were approximately 6.0% at September 27, 2024 and 6.4% at September 29, 2023.

The Credit Agreement restricts the Company's ability to incur additional debt, includes maximum leverage ratio and minimum interest coverage ratio covenants and is unsecured.

Other Borrowings

The Company utilizes letters of credit primarily as security for the payment of future claims under its workers' compensation insurance which totaled \$67 and \$67 at September 27, 2024 and September 29, 2023, respectively. The Company had no other unsecured lines of credit as of September 27, 2024 or September 29, 2023.

Under the Company's Credit Agreement, a change in control of the Company would constitute an event of default. A change in control would be deemed to have occurred if, among other events described in the terms of the Credit Agreement, a person or group other than the Company's Chief Executive Officer, Helen P. Johnson-Leipold, members of her family and related entities (hereinafter the Johnson Family) became or obtained rights as a beneficial owner (as interpreted under the Securities Exchange Act of 1934) of a certain minimum percentage of the outstanding capital stock of the Company.

3 DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

The following disclosures describe the Company's objectives in using derivative instruments, the business purpose or context for using derivative instruments, and how the Company believes the use of derivative instruments helps achieve the stated objectives. In addition, the following disclosures describe the effects of the Company's use of derivative instruments and hedging activities on its financial statements. See Note 4 of these Notes to Consolidated Financial Statements for disclosures regarding the fair value and effects of changes in the fair value of derivative instruments.

Foreign Exchange Risk

The Company has significant foreign operations, for which the functional currencies are denominated primarily in euros, Swiss francs, Hong Kong dollars and Canadian dollars. As the values of the currencies of the foreign countries in which the Company has operations increase or decrease relative to the U.S. dollar, the sales, expenses, profits, losses, assets and liabilities of the Company's foreign operations, as reported in the Company's consolidated financial statements, increase or decrease, accordingly. Approximately 14% of the Company's revenues for the fiscal year ended September 27, 2024 were denominated in currencies other than the U.S. dollar. Approximately 6% were denominated in euros and approximately 6% were denominated in Canadian dollars, with the remaining 2% denominated in various other foreign currencies. Changes in foreign currency exchange rates can cause unexpected financial losses or cash flow needs.

The Company may mitigate the impact on its operating results of a portion of the fluctuations in certain foreign currencies through the use of foreign currency forward contracts. Foreign currency forward contracts enable the Company to lock in the foreign currency exchange rate for a fixed amount of currency to be paid or received on a specified date in the future. The Company may use such foreign currency forward contracts to mitigate the risk associated with changes in foreign currency exchange rates on financial instruments and known commitments denominated in foreign currencies. As of September 27, 2024 and September 29, 2023, the Company held no foreign currency forward contracts.

Interest Rate Risk

As of September 27, 2024 and September 29, 2023, the Company held no interest rate swap contracts.

4 FAIR VALUE MEASUREMENTS

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. A fair value hierarchy has been established based on three levels of inputs, of which the first two are considered observable and the last unobservable.

- Level 1 - Quoted prices in active markets for identical assets or liabilities. These are typically obtained from real-time quotes for transactions in active exchange markets involving identical assets.
- Level 2 - Inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly. These are typically obtained from readily-available pricing sources for comparable instruments.
- Level 3 - Unobservable inputs, where there is little or no market activity for the asset or liability. These inputs reflect the reporting entity's own assumptions of the data that market participants would use in pricing the asset or liability, based on the best information available in the circumstances.

The following table summarizes the Company's financial assets measured at fair value as of September 27, 2024:

	Level 1	Level 2	Level 3	Total
Assets:				
Rabbi trust assets	\$ 29,059	\$ —	\$ —	\$ 29,059
Marketable securities	—	16,541	—	16,541
Total	\$ 29,059	\$ 16,541	\$ —	\$ 45,600

The following table summarizes the Company's financial assets measured at fair value as of September 29, 2023:

	Level 1	Level 2	Level 3	Total
Assets:				
Rabbi trust assets	\$ 24,562	\$ —	\$ —	\$ 24,562
Marketable securities	—	40,707	—	40,707
Total	\$ 24,562	\$ 40,707	\$ —	\$ 65,269

Rabbi trust assets are classified as trading securities and are comprised of marketable debt and equity securities that are marked to fair value based on unadjusted quoted prices in active markets. The rabbi trust assets are owed by the Company to certain officers and other employees under the Company's non-qualified deferred compensation plan. These assets are included in "Other assets" in the Company's Consolidated Balance Sheets, and the mark-to-market adjustments on the assets are recorded in "Other income, net" in the accompanying Consolidated Statements of Operations. The offsetting deferred compensation liability is also reported at fair value and is included in "Deferred compensation liability" in the Company's Consolidated Balance Sheets. Changes in the liability are recorded in "Administrative management, finance and information systems" expense in the accompanying Consolidated Statements of Operations.

Marketable securities are classified as available-for-sale, with fair values determined using significant other observable inputs, which include quoted prices in markets that are not active, quoted prices of similar securities, recently executed transactions, broker quotations, and other inputs that are observable.

The effect of changes in the fair value of financial instruments on the Consolidated Statements of Operations for the years ended September 27, 2024, September 29, 2023 and September 30, 2022 was:

	Location of income recognized in Statement of Operations	2024			2023			2022		
Rabbi trust assets	Other (income) expense, net	\$	(6,669)	\$	(2,862)	\$	6,424			

Certain assets and liabilities are measured at fair value on a non-recurring basis in periods subsequent to their initial recognition. No assets or liabilities were measured at fair value on a non-recurring basis in 2024, 2023, or 2022.

5 LEASES

The Company determines if an arrangement is a lease at inception. The Company leases certain facilities and machinery and equipment under long-term, non-cancelable operating leases. As an ongoing accounting policy election under Topic 842, the Company excludes short-term leases (terms of 12 months or less) from the balance sheet presentation and accounts for non-lease and lease components in a contract as a single lease component for most asset classes. All leases in which the Company is the lessee are classified as operating leases, and the Company does not have any finance leases or sublease agreements. Additionally, the Company does not have any leases in which it is the lessor.

As of September 27, 2024, the Company had approximately 200 leases, with remaining terms ranging from less than one year to 16 years. Some of the leases contain variable payment terms, such as payments based on fluctuations in the Consumer Price Index (CPI). Some leases also contain options to extend or terminate the lease. To the extent the Company is reasonably certain to exercise these options, they have been considered in the calculation of the right-of-use ("ROU") assets and lease liabilities. Under current lease agreements, there are no residual value guarantees or restrictive lease covenants. In calculating the ROU assets and lease liabilities, several assumptions and judgments were made by the Company, including whether a contract is or contains a lease under the new definition, and the determination of the discount rate, which is assumed to be the incremental borrowing rate. The incremental borrowing rate is derived from information available to the Company at the lease commencement date based on lease length and location.

As of September 27, 2024, the components of lease expense recognized in the accompanying Consolidated Statements of Operations were as follows:

	Year ended September 27, 2024		Year ended September 29, 2023		Year ended September 30, 2022	
Lease Cost						
Operating lease costs	\$	9,889	\$	9,819	\$	9,129
Short-term lease costs		2,393		2,493		1,739
Variable leases costs		172		171		172
Total lease cost	\$	12,454	\$	12,483	\$	11,040

Included in the amounts in the table above was rent expense to related parties of \$1,255, \$1,255 and \$1,209, for the years ended September 27, 2024, September 29, 2023, and September 30, 2022, respectively.

As of September 27, 2024 and September 29, 2023, the Company did not have any finance leases. While the Company extended or renewed various existing leases during the year, there were no significant new leases entered into during the year ended September 27, 2024. As of September 27, 2024, the Company did not have any significant operating lease commitments that have not yet commenced.

Supplemental balance sheet, cash flow, and other information related to operating leases was as follows:

	Year ended September 27, 2024	Year ended September 29, 2023
Operating leases:		
Operating lease ROU assets	\$ 47,547	\$ 50,746
Current operating leases liabilities	7,528	7,009
Non-current operating lease liabilities	41,806	45,335
Total operating lease liabilities	\$ 49,334	\$ 52,344
Weighted average remaining lease term (in years)	11.15	11.96
Weighted average discount rate	3.21 %	3.21 %
Cash paid for amounts included in the measurement of lease liabilities	\$ 9,194	\$ 8,858
ROU assets obtained in exchange for lease liabilities	\$ 3,906	\$ 3,686

Future minimum rental commitments under non-cancelable operating leases with an initial lease term in excess of one year at September 27, 2024 were as follows:

Year	Related parties included in total	Total
2025	\$ 1,308	\$ 9,382
2026	1,348	7,874
2027	226	6,184
2028	—	4,230
2029	—	3,414
Thereafter	—	29,754
Total undiscounted lease payments	2,882	60,838
Less: Imputed interest	(49)	(11,504)
Total net lease liability	\$ 2,833	\$ 49,334

6 INCOME TAXES

The U.S. and foreign income before income taxes for the respective years consisted of the following:

	2024	2023	2022
United States	\$ (32,560)	\$ 16,070	\$ 51,229
Foreign	2,698	9,754	7,659
	\$ (29,862)	\$ 25,824	\$ 58,888

Income tax expense for the respective years consisted of the following:

	2024	2023	2022
Current:			
Federal	\$ 159	\$ 7,631	\$ 8,798
State	40	2,267	834
Foreign	1,618	3,286	2,922
Deferred	(5,146)	(6,894)	1,843
	\$ (3,329)	\$ 6,290	\$ 14,397

The tax effects of temporary differences that give rise to deferred tax assets and deferred tax liabilities at the end of the respective years are presented below:

	2024	2023
Deferred tax assets:		
Inventories	\$ 6,126	\$ 4,628
Compensation	4,386	6,954
Lease liabilities	10,746	12,956
Tax credit carryforwards	2,272	2,116
Net operating loss carryforwards	5,374	5,488
Research and Experimental Expenditures	8,846	4,536
Other	7,510	7,310
Total gross deferred tax assets	45,260	43,988
Less valuation allowance	6,367	7,101
Deferred tax assets	38,893	36,887
Deferred tax liabilities:		
Goodwill and other intangibles	1,395	2,476
Right of Use assets	10,316	12,571
Depreciation and amortization	4,941	4,578
Foreign statutory reserves	734	748
Net deferred tax assets	\$ 21,507	\$ 16,514

The net deferred tax assets recorded in the accompanying Consolidated Balance Sheets as of the years ended September 27, 2024 and September 29, 2023 were as follows:

	2024	2023
Non-current assets	\$ 23,420	\$ 18,352
Non-current liabilities	1,913	1,838
Net deferred tax assets	\$ 21,507	\$ 16,514

The significant differences between the statutory federal tax rate and the effective income tax rates for the Company for the respective years shown below were as follows:

	2024	2023	2022
Statutory U.S. federal income tax rate	21.0 %	21.0 %	21.0 %
State income tax, net of federal benefit	2.2 %	3.4 %	3.4 %
Uncertain tax positions, net of settlements	— %	(0.3)%	(0.5)%
Foreign-derived intangible income ("FDII") deduction	— %	(2.3)%	(0.9)%
Foreign tax rate differences	(4.5)%	2.2 %	1.5 %
Compensation	(3.8)%	2.4 %	0.1 %
Changes in estimates related to prior years tax return filing	(0.2)%	(1.3)%	(1.6)%
Goodwill impairment	(7.3)%	— %	— %
Deferred tax asset - valuation allowance	3.5 %	1.7 %	1.6 %
Tax Credits	1.6 %	(2.5)%	(0.7)%
Other	(1.4)%	0.1 %	0.5 %
	11.1 %	24.4 %	24.4 %

The Company's net operating loss carryforwards and their expirations as of September 27, 2024 were as follows:

	State	Foreign	Total
Year of expiration			
2025-2029	\$ 2,157	\$ 10,497	\$ 12,654
2030-2034	2,115	2,396	4,511
2035-2039	5,111	—	5,111
2040-2044	2,678	—	2,678
Indefinite	1,570	8,266	9,836
Total	\$ 13,631	\$ 21,159	\$ 34,790

The Company has tax credit carryforwards as follows:

	State	Federal	Total
Year of expiration			
2025-2029	\$ 1,282	\$ —	\$ 1,282
2030-2034	598	—	598
2035-2039	—	—	—
2040-2044	—	392	392
Total	\$ 1,880	\$ 392	\$ 2,272

A reconciliation of the beginning and ending amount of unrecognized tax benefits follows:

	2024	2023
Beginning balance	\$ 6,096	\$ 6,201
Gross increases - tax positions in prior period	—	—
Gross decreases - tax positions in prior period	—	—
Gross increases - tax positions in current period	460	493
Settlements	—	—
Lapse of statute of limitations	(484)	(598)
Ending balance	\$ 6,072	\$ 6,096

The total accrued interest and penalties with respect to income taxes was \$2,014 and \$1,913 for the years ended September 27, 2024 and September 29, 2023, respectively. The Company's liability for unrecognized tax benefits as of September 27, 2024 was \$6,072, and if recognized, \$5,121 of such amount would have an effective tax rate impact.

In accordance with its accounting policy, the Company recognizes accrued interest and penalties related to unrecognized tax benefits as a component of income tax expense. Interest and penalties of \$101, \$47 and \$(15) were recorded as a component of

income tax expense in the accompanying Consolidated Statements of Operations during fiscal years 2024, 2023 and 2022, respectively.

The Company's policy is to remit earnings from foreign subsidiaries only to the extent the remittance does not result in an incremental U.S. tax liability. The Company does not currently provide for the additional U.S. and foreign income taxes which would become payable upon remission of undistributed earnings of foreign subsidiaries. If all undistributed earnings were remitted, an additional income tax provision of approximately \$15.8 million would have been necessary as of September 27, 2024.

The Company files income tax returns, including returns for its subsidiaries, with federal, state, local and foreign taxing jurisdictions. The amount of unrecognized tax benefits recognized within the next twelve months may decrease due to expiration of the statute of limitations for certain years in various jurisdictions. However, it is possible that a jurisdiction may open an audit prior to the statute expiring that may result in adjustments to the Company's tax filings. At this time, an estimate of the range of the reasonably possible change cannot be made.

The following tax years remain subject to examination by the Company's respective major tax jurisdictions:

Jurisdiction	Fiscal Years
United States	2021-2024
Canada	2020-2024
France	2020-2024
Germany	2018-2024
Italy	2022-2024
Switzerland	2014-2024

7 EMPLOYEE BENEFITS

A majority of the Company's full-time employees are covered by defined contribution programs. Expenses attributable to the defined contribution programs were approximately \$2,187, \$2,190 and \$2,044 for 2024, 2023 and 2022, respectively.

The Company also has a non-qualified deferred compensation plan that provides certain officers and employees the ability to defer a portion of their compensation until a later date. The deferred amounts and earnings thereon are payable to participants, or designated beneficiaries, at specified future dates upon retirement, death or termination of employment from the Company. The deferred compensation liability, which is reported at fair value equal to the related rabbi trust assets, and is classified as "Deferred compensation liability" on our accompanying Consolidated Balance Sheets, was approximately \$29,092 and \$24,607 as of September 27, 2024 and September 29, 2023, respectively. See "Note 4 Fair Value" for additional information.

8 PREFERRED STOCK

The Company is authorized to issue 1,000,000 shares of preferred stock in various classes and series, of which there are none currently issued and none outstanding.

9 COMMON STOCK

The number of authorized and outstanding shares of each class of the Company's common stock at the end of the respective years was as follows:

	2024	2023
Class A, \$0.05 par value:		
Authorized	20,000,000	20,000,000
Outstanding	9,093,978	9,043,189
Class B, \$0.05 par value:		
Authorized	3,000,000	3,000,000
Outstanding	1,207,760	1,207,760

Holders of Class A common stock are entitled to elect 25%, or the next highest whole number, of the members of the Company's Board of Directors and holders of Class B common stock are entitled to elect the remaining directors. With respect to matters other than the election of directors or any matters for which class voting is required by law, holders of Class A common stock are entitled to one vote per share while holders of Class B common stock are entitled to ten votes per share. If any dividends (other than dividends paid in shares of the Company's stock) are paid by the Company on its common stock, a dividend would be paid on each share of Class A common stock equal to 110% of the amount paid on each share of Class B common stock. Each share of Class B common stock is convertible at any time into one share of Class A common stock. During 2024 and 2023 there were 0 and 38 shares of Class B common stock converted into Class A common stock, respectively.

10 STOCK-BASED COMPENSATION AND STOCK OWNERSHIP PLANS

The Company's current stock ownership plans provide for issuance of options to acquire shares of Class A common stock by key executives and non-employee directors. Current plans also allow for issuance of shares of restricted stock, restricted stock units or stock appreciation rights in lieu of options.

Under the Company's 2023 Non-Employee Director Stock Ownership Plan and the 2020 Long-Term Incentive Plan (the only plans where shares currently remain available for future equity incentive awards) there were a total of 401,833 shares of the Company's Class A common stock available for grant to key executives and non-employee directors at September 27, 2024. Share awards previously made under the Company's 2010 Long-Term Stock Incentive Plan and 2012 Non-Employee Director Stock Ownership Plan, which no longer allow for additional share grants, also remain outstanding.

The Company recognized additional tax expense of \$351 and \$95 for 2024 and 2023, respectively, from the vesting of restricted stock and restricted stock units, and additional tax benefit of \$98 for 2022. These amounts were recorded as a component of income tax (benefit) expense. The Company recognizes forfeitures of non-vested equity awards as incurred.

Non-Vested Stock

All outstanding shares of non-vested stock awarded by the Company have been granted at their fair market value on the date of grant and vest within five years after the grant date. The fair value at date of grant is based on the number of shares granted and the average of the Company's high and low Class A common stock price on the date of grant or, if the Company's shares did not trade on the date of grant, the average of the Company's high and low Class A common stock price on the last preceding date on which the Company's shares traded.

A summary of non-vested stock activity for the two year period ended September 27, 2024 related to the Company's stock ownership plans is as follows:

	Shares	Weighted Average Grant Price
Non-vested stock at September 30, 2022	58,136	\$ 73.37
Non-vested stock grants	28,528	59.25
Non-vested stock forfeited	(10,632)	71.41
Restricted stock vested	(14,790)	76.07
Non-vested stock at September 29, 2023	61,242	66.48
Non-vested stock grants	38,868	48.70
Non-vested stock forfeited	(7,237)	62.36
Restricted stock vested	(36,484)	58.85
Non-vested stock September 27, 2024	56,389	59.69

Non-vested stock grantees may elect to reimburse the Company for withholding taxes due as a result of the vesting of shares by tendering a portion of the vested shares back to the Company. Shares tendered back to the Company were 7,744 and 2,289 during 2024 and 2023, respectively. The fair value of restricted stock vested during 2024, 2023 and 2022 was approximately \$1,562, \$909 and \$1,002, respectively.

Stock compensation expense, net of forfeitures, related to non-vested stock was \$1,690, \$1,612 and \$1,252 during 2024, 2023 and 2022, respectively. The tax benefit recognized during 2024, 2023 and 2022 related to stock based compensation was \$410, \$390 and \$295, respectively. Unrecognized compensation cost related to non-vested stock as of September 27, 2024 was

\$1,552, which amount will be amortized to expense through November 2027 or adjusted for changes in future estimated or actual forfeitures.

Restricted Stock Units

All restricted stock units awarded by the Company during fiscal 2024 and in prior years have been granted at their fair market value on the date of grant. The fair value at date of grant is based on the number of units granted and the average of the Company's high and low Class A common stock trading price on the date of grant or, if the Company's shares did not trade on the date of grant, the average of the Company's high and low Class A common stock trading price on the last preceding date on which the Company's shares traded. The vesting period for RSUs is generally one year from the date of grant for RSUs granted to directors and three years from the date of the grant for RSUs granted to employees.

A summary of RSU activity follows:

	Number of RSUs	Weighted Average Grant Price
RSUs at September 30, 2022	65,994	\$ 82.58
RSUs granted	36,484	56.54
RSUs forfeited	(7,492)	76.75
RSUs vested	(26,742)	64.51
RSUs at September 29, 2023	68,244	76.38
RSUs granted	38,054	54.20
RSUs forfeited	(4,590)	62.65
RSUs vested	(17,516)	88.49
RSUs at September 27, 2024	84,192	64.58

RSU grantees may elect to reimburse the Company for withholding taxes due as a result of the vesting of units and issuance of unrestricted shares of Class A common stock by tendering a portion of such unrestricted shares back to the Company. Shares tendered back to the Company were 2,331 and 5,324 during 2024 and 2023, respectively. The fair value of restricted stock units vested during 2024, 2023 and 2022 was approximately \$1,171, \$2,247 and \$3,240, respectively.

Stock compensation (benefit) expense, net of forfeitures, related to restricted stock units was \$(503), \$732 and \$2,522 for the years ended September 27, 2024, September 29, 2023 and September 30, 2022, respectively. The tax expense recognized during 2024 related to restricted stock unit based compensation was \$43, and the tax benefit was \$462 and \$242, in 2023 and 2022, respectively. Unrecognized compensation cost related to non-vested restricted stock units as of September 27, 2024 was \$0.

Compensation expense related to units earned by certain employees is based upon the attainment of certain financial goals related to cumulative net sales and cumulative operating profit over a three-year performance period. Awards are only paid if at least 80% of the target levels are met and maximum payouts are made if 120% of more of target levels are achieved. The payouts for achievement at the minimum threshold levels of performance are equal to 50% of the target award amount. The payouts for achievement at maximum levels of performance are equal to 150% of the target award amount. To the extent earned, awards are issued in shares of Company common stock after the end of the three year performance period.

Employees' Stock Purchase Plan

The 2009 Employees' Stock Purchase Plan (the "Purchase Plan") provides for the issuance of shares of Class A common stock at a purchase price of not less than 85% of the fair market value of such shares on the date of grant or at the end of the offering period, whichever is lower.

The Company issued 4,937, 5,401 and 5,112 shares of Class A common stock under the Purchase Plan during the years 2024, 2023 and 2022, respectively, and recognized expense of \$105, \$102 and \$355 in 2024, 2023 and 2022, respectively.

11 RELATED PARTY TRANSACTIONS

The Company conducts transactions with certain related parties including organizations controlled by the Johnson Family. These transactions include product purchases, aviation services, office rental, and facility fees. Total costs of these transactions

were \$1,537, \$1,473 and \$1,425 for 2024, 2023 and 2022, respectively. Amounts due to/from related parties were immaterial at September 27, 2024 and September 29, 2023.

12 REVENUES

Revenue recognition

Revenue is recognized when obligations under the terms of a contract with our customer are satisfied; generally this occurs with the transfer of control of our goods at a point in time based on shipping terms and transfer of title. Revenue is measured as the amount of consideration we expect to receive in exchange for transferring goods. The amount of consideration received can vary, primarily because of customer incentive or rebate arrangements. The Company estimates variable consideration based on the expected value of total consideration to which customers are likely to be entitled based on historical experience and projected market expectations. Included in the estimate is an assessment as to whether any variable consideration is constrained. Revenue estimates are adjusted at the earlier of a change in the expected value of consideration or when the consideration becomes fixed. For all contracts with customers, the Company has not adjusted the promised amount of consideration for the effects of a significant financing component as the period between the transfer of the promised goods and the customer's payment is expected to be one year or less. Sales are made on normal and customary short-term credit terms, generally ranging from 30 to 90 days, or upon delivery of point of sale transactions. Sales, value add, and other taxes we collect concurrent with revenue-producing activities are excluded from revenue.

The Company enters into contractual arrangements with customers in the form of individual customer orders which specify the goods, quantity, pricing, and associated order terms. The Company does not have contracts which are satisfied over time. Due to the nature of these contracts, no significant judgment exists in relation to the identification of the customer contract, satisfaction of the performance obligation, or transaction price. The Company expenses incremental costs of obtaining a contract due to the short-term nature of the contracts.

Estimated costs of returns, allowances and discounts, based on historic experience, are accrued as a reduction to sales when revenue is recognized. The Company provides customers the right to return eligible products under certain circumstances. The right to returns asset is included in Other Current Assets and the accrued returns liability is included in Other Current Liabilities on the accompanying Consolidated Balance Sheets. At September 27, 2024, the right to returns asset was \$1,718 and the accrued returns liability was \$4,052. At September 29, 2023, the right to returns asset was \$702 and the accrued returns liability was \$1,773. The Company also offers assurance-type warranties relating to its products sold to end customers that continue to be accounted for under ASC 460 *Guarantees*.

The Company generally accounts for shipping and handling activities as a fulfillment activity, consistent with the timing of revenue recognition; that is, when a customer takes control of the transferred goods. In the event that a customer were to take control of a product upon or after shipment, the Company has made an accounting policy election to treat such shipping and handling activities as a fulfillment cost. Shipping and handling fees billed to customers are included in "Net Sales," and shipping and handling costs are recognized within "Marketing and selling expenses" in the same period the related revenue is recognized.

The Company has a wide variety of seasonal, outdoor recreation products used primarily for fishing from a boat, diving, paddling, hiking and camping, that are sold to a variety of customers in multiple end markets. While there are multiple products sold, the nature of products are similar in terms of the nature of the revenue recognition policies.

See Note 13 of these Notes to Consolidated Financial Statements for required disclosures of disaggregated revenue.

13 SEGMENTS OF BUSINESS

The Company conducts its worldwide operations through separate business segments, each of which represent major product lines. Operations are conducted in the U.S. and various foreign countries, primarily in Europe, Canada and the Pacific Basin. During the years ended September 27, 2024, September 29, 2023, and September 30, 2022, combined sales to one customer of the Company's Fishing, Camping and Watercraft Recreation segments represented approximately \$113,509, \$101,392, and \$97,174 respectively, of the Company's consolidated revenues.

The Company sold the Military and Commercial Tent product lines of its Camping business segment to a third party in an asset sale for a purchase price of \$14,990 during the second quarter of fiscal 2023. The net book value of the assets and liabilities sold was approximately \$8,350, resulting in a gain on sale of approximately \$6,640, which was recorded in Other (income) expense, net in the Company's accompanying Consolidated Statements of Operations. The purchase price and the net proceeds received by the Company related to this sale were subject to customary purchase price adjustment provisions and Company

indemnity obligations set forth in the definitive purchase agreement. Accordingly, during the third and fourth fiscal quarter of 2023, a working capital true-up was recorded, which reduced the purchase price and the final net gain to approximately \$6,560. The sale did not include the Eureka! brand name or the Eureka! consumer/recreational Camping business line.

During fiscal 2023, the Company also developed plans to fully exit the Eureka! brand of the Camping segment, which included liquidating all remaining consumer inventory of Eureka! branded products and winding down operations. This will allow the Company to focus solely on the Jetboil product line, which we believe has a strong position in the outdoor cooking market. The Company incurred expenses of approximately \$4,800 in fiscal 2023 related to the wind down of the Eureka! branded business, which included accruing exit costs and increasing inventory reserves, as well as incurring a contribution expense for a \$2,000 donation of Eureka! inventory to a nonprofit organization. The related costs in fiscal 2024 were insignificant. These costs are recorded in Costs of Sales and Operating Expenses in the Consolidated Statements of Operations.

Net sales and operating profit include both sales to customers, as reported in the Company's accompanying Consolidated Statements of Operations, and inter-unit transfers, which are priced to recover costs plus an appropriate profit margin. Total assets represent assets that are used in the Company's operations in each business segment at the end of the years presented.

A summary of the Company's operations by business segment is presented below:

	2024	2023	2022
Net sales:			
Fishing:			
Unaffiliated customers	\$ 451,842	\$ 491,890	\$ 525,563
Interunit transfers	499	1,037	1,019
Camping:			
Unaffiliated customers	37,798	45,258	70,308
Interunit transfers	37	64	47
Watercraft Recreation:			
Unaffiliated customers	28,731	40,590	67,884
Interunit transfers	85	178	56
Diving			
Unaffiliated customers	73,610	85,031	78,862
Interunit transfers	18	38	12
Other / Corporate	865	1,075	738
Eliminations	(639)	(1,317)	(1,134)
Total	\$ 592,846	\$ 663,844	\$ 743,355
Operating (loss) profit:			
Fishing	\$ (6,598)	\$ 41,325	\$ 65,433
Camping	3,848	457	13,415
Watercraft Recreation	(4,336)	(1,777)	6,173
Diving	(1,244)	6,092	4,705
Other / Corporate	(35,192)	(34,357)	(23,416)
	\$ (43,522)	\$ 11,740	\$ 66,310
Depreciation and amortization expense:			
Fishing	\$ 13,871	\$ 11,653	\$ 9,690
Camping	335	469	727
Watercraft Recreation	1,291	688	620
Diving	763	711	635
Other / Corporate	3,348	2,774	2,562
	\$ 19,608	\$ 16,295	\$ 14,234
Capital expenditures:			
Fishing	\$ 17,248	\$ 17,427	\$ 26,114
Camping	509	372	87
Watercraft Recreation	720	2,181	1,079
Diving	990	828	834
Other / Corporate	2,551	1,860	3,576
	\$ 22,018	\$ 22,668	\$ 31,690
Goodwill, net:			
Fishing	\$ —	\$ 11,172	
Camping	—	—	
Watercraft Recreation	—	—	
Diving	—	—	
	\$ —	\$ 11,172	
Total assets (end of period):			
Fishing	\$ 325,882	\$ 363,463	
Camping	45,726	53,003	
Watercraft Recreation	23,790	26,953	
Diving	77,465	83,555	
Other / Corporate	162,349	154,632	
	\$ 635,212	\$ 681,606	

A summary of the Company's operations by geographic area is presented below:

	2024	2023	2022
Net sales:			
United States:			
Unaffiliated customers	\$ 513,978	\$ 569,383	\$ 649,867
Interunit transfers	20,958	33,873	34,212
Europe:			
Unaffiliated customers	34,406	39,155	34,427
Interunit transfers	8,456	9,866	12,109
Canada:			
Unaffiliated customers	31,502	39,465	44,635
Interunit transfers	93	—	—
Other:			
Unaffiliated customers	12,959	15,841	14,425
Interunit transfers	57	18	17
Eliminations	(29,563)	(43,757)	(46,337)
	\$ 592,846	\$ 663,844	\$ 743,355
Total assets:			
United States	\$ 520,834	\$ 565,402	
Europe	52,486	44,360	
Canada and other	61,892	71,844	
	\$ 635,212	\$ 681,606	
Long-term assets ⁽¹⁾ :			
United States	\$ 174,106	\$ 188,073	
Europe	6,468	6,578	
Canada and other	2,489	9,948	
	\$ 183,063	\$ 204,599	

(1) Long term assets consist of net property, plant and equipment, right of use assets, net intangible assets, goodwill and other assets excluding deferred income taxes.

14 CONTINGENCIES

The Company is subject to various legal actions and proceedings in the normal course of business, including those related to commercial disputes, product liability, intellectual property and environmental matters. The Company is insured against loss for certain of these matters. Although litigation is subject to many uncertainties and the ultimate exposure with respect to these matters cannot be ascertained, management does not believe the final outcome of any pending litigation will have a material adverse effect on the financial condition, results of operations, liquidity or cash flows of the Company.

15 VALUATION AND QUALIFYING ACCOUNTS

The following summarizes changes to valuation and qualifying accounts for 2024, 2023 and 2022:

	Balance at Beginning of Year		Additions (Deductions) Charged to Costs and Expenses		Less Deductions		Balance at End of Year	
Year Ended September 27, 2024								
Allowance for credit losses	\$	907	\$	2,914	\$	278	\$	3,543
Reserves for inventory valuation		18,471		10,985		4,660		24,796
Valuation of deferred tax assets		7,101		320		1,054		6,367
Reserves for sales returns		1,773		5,710		3,431		4,052
Year ended September 29, 2023								
Allowance for credit losses	\$	1,037	\$	177	\$	307	\$	907
Reserves for inventory valuation		9,089		10,225		843		18,471
Valuation of deferred tax assets		6,700		1,067		666		7,101
Reserves for sales returns		2,200		2,448		2,875		1,773
Year ended September 30, 2022								
Allowance for credit losses	\$	2,494	\$	30	\$	1,487	\$	1,037
Reserves for inventory valuation		5,548		4,409		868		9,089
Valuation of deferred tax assets		6,372		1,072		744		6,700
Reserves for sales returns		2,095		2,429		2,324		2,200

16 QUARTERLY FINANCIAL SUMMARY (UNAUDITED)

The following summarizes quarterly operating results for the years presented below:

<i>(thousands, except per share data)</i>	First Quarter		Second Quarter		Third Quarter		Fourth Quarter	
	2024	2023	2024	2023	2024	2023	2024	2023
Net sales	\$ 138,644	\$ 178,337	\$ 175,856	\$ 202,115	\$ 172,472	\$ 187,047	\$ 105,874	\$ 96,345
Gross profit	52,854	62,779	61,431	75,335	61,822	77,587	24,873	28,386
Operating profit (loss)	46	5,472	(253)	11,390	(506)	17,443	(42,809)	(22,565)
Income (loss) before income taxes	5,899	8,166	3,012	19,948	907	19,822	(39,680)	(22,112)
Income tax expense (benefit)	1,944	2,287	856	5,087	(715)	5,021	(5,414)	(6,105)
Net income (loss)	\$ 3,955	\$ 5,879	\$ 2,156	\$ 14,861	\$ 1,622	\$ 14,801	\$ (34,266)	\$ (16,007)
Net income (loss) per common share - Basic:								
Class A	\$ 0.39	\$ 0.58	\$ 0.21	\$ 1.47	\$ 0.16	\$ 1.46	\$ (3.35)	\$ (1.56)
Class B	\$ 0.35	\$ 0.53	\$ 0.21	\$ 1.33	\$ 0.16	\$ 1.33	\$ (3.35)	\$ (1.56)
Net income (loss) per common share - Diluted:								
Class A	\$ 0.38	\$ 0.57	\$ 0.21	\$ 1.45	\$ 0.16	\$ 1.44	\$ (3.35)	\$ (1.56)
Class B	\$ 0.38	\$ 0.57	\$ 0.21	\$ 1.45	\$ 0.16	\$ 1.44	\$ (3.35)	\$ (1.56)

Due to changes in stock prices during the year and the timing of issuance of shares, the cumulative total of quarterly net income (loss) per share amounts may not equal the net income (loss) per share for the entire year.

JOHNSON OUTDOORS INC.
INSIDER TRADING POLICY

The Board of Directors of Johnson Outdoors Inc. (the “Company”) has adopted this Insider Trading Policy applicable to all of the Company’s and its designated subsidiaries’ employees, officers, directors and consultants with respect to transactions in the Company’s securities, as well as the securities of publicly traded companies with whom the Company has a business relationship, including customers and suppliers.

This Policy is designed to prevent insider trading or allegations of insider trading, and to protect the Company’s reputation for integrity and ethical conduct. It is your obligation to understand and comply with this Policy. Should you have any questions about this Policy, please contact the Company’s General Counsel.

Applicability of Policy

This Policy applies to all transactions in the Company’s securities, including common stock, options for common stock and any other securities the Company may issue from time to time, such as preferred stock, warrants and convertible debentures, as well as to derivative securities relating to the Company’s securities, whether or not issued by the Company, such as exchange-traded options. This policy applies to all officers, directors, employees and consultants of the Company and its subsidiaries, who receive or have access to Material Nonpublic Information (as defined below) regarding the Company. This group of people, members of their immediate families, and members of their households are sometimes referred to in this policy as “Insiders.” This policy also applies to any person who receives Material Nonpublic Information from any Insider.

Any person who possesses Material Nonpublic Information regarding the Company is an Insider for so long as the information is not publicly known.

Administration of the Policy

The Company’s Chief Financial Officer and General Counsel shall serve as the Compliance Officers for the purposes of this Policy, and in their absence, another employee designated by the Board of Directors shall be responsible for the administration of this Policy. All determinations and interpretations relating to this Policy by the Compliance Officer shall be final and not subject to further review.

Statement of Policy

1. **Trading on Material Nonpublic Information.** No Insider shall engage in any transaction involving a purchase or sale of the Company’s securities, including any offer to purchase or offer to sell, during any period in which he or she possesses Material Nonpublic Information concerning the Company. Moreover, no Insider may purchase or sell any security of any other company, whether or not issued by the Company, while in possession of Material Nonpublic Information about that company that was obtained in the course of his or her involvement with the Company or its subsidiaries.

2. Short Sales. No Insider shall engage in a short sale of the Company's securities. A "Short Sale" is a sale of securities not owned by the seller or, if owned, not delivered against such sale within 20 days thereafter (a "Short Against the Box"). Transactions in certain put and call options for the Company's securities may in some instances constitute a short sale.

3. Tippling. No Insider who knows of Material Nonpublic Information about the Company and its subsidiaries shall disclose ("tip") Material Nonpublic Information to any other person inside the Company whose job or role does not require them to have that information or to any person outside the Company (including family members or friends) concerning the Company or its subsidiaries, nor shall such Insider or related person make recommendations or express opinions as to trading in the Company's securities on the basis of Material Nonpublic Information, in either case without the Company's authorization.

4. Hedging Transactions. Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow an Insider to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow the Insider to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the Insider may no longer have the same objectives as the Company's other stockholders. Therefore, these types of transactions are prohibited by this Policy.

5. Margin Accounts. Securities held in a margin account may be sold without your consent by a broker if you fail to meet a margin call. Because a margin sale may occur at any time when an Insider is aware of Material Nonpublic Information or otherwise are not permitted to trade in the Company's securities, all Insiders are prohibited from holding the Company's securities in a margin account. However, the Company may, on a case-by-case basis, grant an exception to this prohibition and permit an Insider to hold Company Securities in a margin account or otherwise pledge Company securities as collateral for a loan. Any such exception must be approved in advance by the Compliance Officer. The Compliance Officer may consider any factors he or she deems relevant in deciding whether to approve a margin account or pledge, including the financial capacity of the Insider to satisfy any obligation without resort to the pledged shares and whether the obligations pursuant to the margin account or pledge are full recourse to the Insider. If the Insider is subject to the Addendum to this Policy, any such margin account or pledge may not be established during any Quarterly Blackout Period or Event-Specific Blackout as provided in the Addendum.

6. No Exception for Hardship. The existence of a personal financial emergency does not excuse any Insider from compliance with this Policy.

7. Confidentiality of Nonpublic Information. Material Nonpublic Information relating to the Company is the property of the Company and the unauthorized disclosure of such information is forbidden. In the event any officer, director, employee or consultant of the Company receives any inquiry from outside the Company, such as a stock analyst, for information (particularly financial results and/or projections), the inquiry should be referred to the Company's Chief Financial Officer, who is responsible for coordinating and overseeing the release of such information to the investing public, analysts and others in compliance with applicable laws and regulations.

8. Blackout and Pre-Clearance Procedures. To help prevent inadvertent violations of the federal securities laws and to avoid even the appearance of trading on the basis of inside information, the Company's Board of directors has adopted an Addendum to this Policy that applies to Company directors, executive officers subject to Section 16 of the Securities Exchange Act of 1934 ("executive officers"), and certain designated employees and consultants of the Company and its subsidiaries who have access to Material Nonpublic Information about the Company. The Company will notify you if you are subject to the Addendum.

The Addendum generally prohibits persons covered by it from trading in the Company's securities during quarterly blackout periods and during certain event-specific and fact-specific blackouts. The quarterly blackout periods coincide with the consolidation and distribution of the financial results for the second month of each fiscal quarter. These financial results will be accompanied by a notification from the Chief Financial Officer announcing the immediate closing of the trading window, which will reopen at the beginning of the second trading day following the release of the Company's earnings for that quarter, barring any other fact-specific or event-specific blackout. Persons covered by the Addendum also must pre-clear all transactions in the Company's securities.

Potential Criminal and Civil Liability and/or Disciplinary Action

1. **Liability for Insider Trading.** Pursuant to federal and state securities laws, potential penalties for trading on or communicating Material Nonpublic Information can be severe, both for individuals involved in such unlawful conduct and their employers and supervisors, and may include jail terms, criminal fines, civil penalties and civil enforcement injunctions. Given the severity of the potential penalties, compliance with this Policy is absolutely mandatory. A person who violates insider trading laws by engaging in transactions in the Company's securities when he or she has Material Nonpublic Information can be sentenced to a substantial jail term and required to pay a criminal penalty of several times the amount of profits gained or losses avoided. The U.S. Securities and Exchange Commission ("SEC") can also seek substantial civil penalties from any person who, at the time of an insider trading violation, "directly or indirectly controlled the person who committed such violation," which would apply to the Company and/or management and supervisory personnel. Even for violations that result in a small or no profit, the SEC can seek penalties from a company and/or its management and supervisory personnel as control persons.

2. **Liability for Tipping.** Insiders may also be liable for improper transactions by any person (commonly referred to as a "tippee") to whom they have disclosed Material Nonpublic Information regarding the Company or to whom they have made recommendations or expressed opinions as to trading in the Company's securities on the basis of such information. Tippers can be subject to the same penalties and sanctions as the tippees, and the SEC has imposed large penalties even when the disclosing person did not profit from the trading. The SEC, the stock exchanges and the Financial Industry Regulatory Authority use sophisticated electronic surveillance techniques to uncover insider trading.

3. **Possible Disciplinary Actions.** The Company may also impose sanctions for failure to comply with this Policy, including dismissal for cause, whether or not your failure to comply with this Policy results in a violation of law.

4. **Individual Responsibility.** Every officer, director, employee and consultant has the individual responsibility to comply with this Policy against insider trading and to maintain the confidentiality of information about the Company and to not engage in transactions in Company securities while in possession of Material Nonpublic Information. An Insider may, from time to time, have to forego a proposed transaction in the Company's securities even if he or she planned to make the transaction before learning of the Material Nonpublic Information and even though the Insider believes he or she may suffer an economic loss or forego anticipated profit by waiting. Each individual is responsible for making sure that he or she complies with this Policy, and that any family member, household member or entity whose transactions are subject to this Policy also complies with this Policy. In all cases, the responsibility for determining whether an individual is in possession of Material Nonpublic Information rests with that individual, and any action on the part of the Company, the Compliance Officer or any other employee or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws.

Applicability of Policy to Inside Information Regarding Other Companies

This policy and the guidelines described herein also apply to material nonpublic information relating to other companies, including the Company's distributors, vendors or suppliers ("Business Partners"), when that information is obtained in the course of employment with, or during the rendering of services by or on behalf of, the Company or its subsidiaries. Civil and criminal penalties, and termination of employment, may result from trading on or entering into any transaction related to inside information regarding the Company's Business Partners. All officers, directors, employees and consultants should treat Material Nonpublic Information about the Company's Business Partners with the same care required with respect to information related directly to the Company.

Definition of Material Nonpublic Information

Information should be regarded as (1) material if it has market significance, that is, if its public dissemination is likely to affect the market price of securities, or if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of the Company's securities or the securities of the Company's Business Partners and (2) nonpublic if the information has not been previously disclosed to the general public and is otherwise not available to the general public such as in a press release or an SEC filing (such information is referred to as "Material Nonpublic Information").

Any information that could be expected to affect the Company's stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight. While it may be difficult under this standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Examples of such information may include:

- Financial results
- Changes in financial guidance
- Known but unannounced future earnings or losses
- Execution or termination of significant contracts with distributors, customers, collaborators and other business partners
- News of a pending or proposed merger or other acquisition
- News of the disposition, construction, acquisition, pledging or license of significant assets
- A cybersecurity risk or incident involving the Company, including relating to customers, suppliers, employees or any Company data
- Impending bankruptcy or financial liquidity problems
- Patent or other intellectual property milestones
- Scientific achievements or other developments from research efforts
- Significant developments involving corporate relationships
- Changes in dividend policy or a stock repurchase program
- New product announcements of a significant nature
- Significant product defects or modifications

- Stock splits
- New equity or debt offerings
- Positive or negative developments in outstanding litigation
- Significant litigation exposure due to actual or threatened litigation
- Major changes in senior management

Either positive or negative information may be material.

Additionally, the fact that information has been disclosed to a few members of the public does not make it public for insider trading purposes. To be “public” the information must have been disseminated in a manner designed to reach investors generally, and the investors must be given the opportunity to absorb the information. Even after public disclosure of information about the Company, you must wait until the open of business on the second trading day after the information was publicly disclosed before you can treat the information as public.

Non-public information may include:

- undisclosed facts that are the subject of rumors, even if the rumors are widely circulated; and
- information that has been entrusted to the Company on a confidential basis until a public announcement of the information has been made and enough time has elapsed for the market to respond to a public announcement of the information (normally two trading days).

If you are not sure whether information is considered material and/or public, you should either consult with the Company’s General Counsel or assume that the information is material and non-public and treat it as confidential.

Post-Termination Transactions

This Policy continues to apply to transactions by an Insider in the Company’s securities even after the Insider’s employment or services to the Company or one of its subsidiaries have terminated until any Material Nonpublic Information concerning the Company that the Insider possesses as of the date of termination has become public. Post-Insider transactions are not subject to the Addendum.

Certain Exceptions

Transactions under Company Stock Incentive Plans

The Company’s insider trading policy does not apply to the exercise of an employee stock option granted by the Company, the exercise of stock appreciation rights under the Company’s stock incentive plan, the grant of restricted stock or restricted stock units or other equity awards under the Company’s stock incentive plan (but not the sale of any shares issued upon such exercise or grant) or to the exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares subject to such an option to satisfy tax withholding requirements. Nor does it apply to your surrender to the Company of previously owned shares to pay the option exercise price. The policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option or following the vesting of restricted stock, or any other market sale. In other words, while the exercise of an employee stock option is not subject to the policy, any sale of the shares acquired upon exercise (other than to the Company) is subject to the policy.

Bona Fide Gifts

For purposes of this Policy, the Company considers that bona fide gifts of the securities of the Company are exempt from this Policy, unless the Insider making the gift has reason to believe that the recipient intends to sell the Company Securities while the Insider is aware of Material Nonpublic Information.

Employee Stock Purchase Plan

The Company's insider trading policy does not apply to purchases of Company stock in the Company employee stock purchase plan resulting from your periodic withholding of compensation under the plan's election forms for the purpose of purchasing Company stock. Instead, your purchase of Company stock under the plan is subject to the terms and conditions of the plan in effect at the time of such purchase.

Inquiries

Your compliance with this Policy is extremely important to you and the Company. If you have any questions about this Policy or its application please address them to the CFO or General Counsel. Do not try to resolve uncertainties on your own, as the rules relating to insider trading are complex and there can be severe consequences for any violation of the rules.

This Insider Trading Policy is dated March 1, 2023 and supersedes any previous policy of the Company concerning insider trading.

**ADDENDUM TO INSIDER TRADING POLICY –
PRE-CLEARANCE AND BLACKOUT PROCEDURES**

This is an Addendum to the Insider Trading Policy of Johnson Outdoors Inc. (the “Company”). You should carefully review the Insider Trading Policy along with this Addendum for important terms and definitions that relate to this Addendum, including the definition of Material Nonpublic Information. This Addendum is in addition to and supplements the Insider Trading Policy.

To help prevent inadvertent violations of the federal securities laws and to avoid even the appearance of trading on inside information, the Company’s Board of Directors has adopted this Addendum. This Addendum applies to directors, executive officers subject to Section 16 of the Securities Exchange Act of 1934 (“executive officers”) and certain designated employees of the Company or its subsidiaries (collectively, “Covered Persons”). The names of the Covered Persons subject to this Addendum are listed on the attached Schedule 1. The Company may amend Schedule 1 from time to time as necessary to reflect any changes it deems appropriate, such as the appointment, resignation or change in status of any individual.

This Addendum also includes additional procedures designed to address the two- business day Form 4 filing requirement under Section 16.

Blackout Procedures

1. **Quarterly Blackout Periods for Covered Persons.** The period commencing with the consolidation and distribution of the financial results for the second month of each fiscal quarter and ending at the beginning of the second trading day following the date of public disclosure of the financial results for that quarter is a particularly sensitive period of time for transactions in the Company’s stock from the perspective of compliance with applicable securities laws. This sensitivity is due to the fact that the Covered Persons will, during that period, often possess Material Nonpublic Information about the expected financial results for the quarter during that period. Accordingly, this period of time is referred to as a “Quarterly Blackout Period.” All Covered Persons are prohibited from trading or engaging in any transaction that involves the purchase or sale of the Company’s securities during the Quarterly Blackout Period.

2. **Event-Specific Blackout Periods.** In addition to the Quarterly Blackout Periods, from time to time, Material Nonpublic Information regarding the Company may be pending. While such information is pending, the Company may impose a special Event- Specific Blackout Period during which the same prohibitions on trading the Company’s securities shall apply. The Company will notify those persons who are subject to any Event-Specific Blackout Period. All officers, directors, employees, consultants and contractors of the Company and its subsidiaries are urged to remember that even if they are not subject to a Quarterly or Event-Specific Blackout Period, they are still prohibited from the unauthorized disclosure of any Material Nonpublic Information and the misuse of Material Nonpublic Information in securities trading.

3. Exception for Approved 10b5-1 Plans. Rule 10b5-1 under the Securities Exchange Act of 1934 provides an affirmative defense from insider trading liability under the federal securities laws for trading plans (referred to as 10b5-1 plans) that meet certain requirements. In general, a 10b5-1 plan must be entered into outside of a Blackout Period and at a time in which you do not have Material Nonpublic Information about the Company. In order to have a valid 10b5-1 plan, you must:

- (i) enter into a binding contract to purchase or sell the security;
- (ii) instruction another person to purchase or sell the security for your account; or
- (iii) adopt a written plan for trading securities.

Furthermore, the contract, plan or instructions must:

- (i) specify the amount of securities to be traded, the price at which they will be sold and the date of the transaction;
- (ii) include a formula for determining the amount, price and date; or
- (iii) not permit the trader any influence over how, when or whether to effect a trade and no such influence may in fact be exercised.

If you enter into a 10b5-1 plan which is in writing and approved in advance by the Company's Chief Financial Officer and its General Counsel, then you may trade in the Company's securities pursuant to such 10b5-1 plan during a Blackout Period and while otherwise in possession of Material Nonpublic Information. See Addendum to Insider Trading Policy – Rule 10b5-1 Trading Plans.

The Company's approval of a Covered Person's Rule 10b5-1 plan does not constitute any advice or assurance to the Covered Person that the plan complies with Rule 10b5-1 or will result in an effective affirmative defense under the rule and such approval shall no way reduce or eliminate any Covered Person's obligations under Section 16 of the Exchange Act, including such person's disclosure and short-swing trading liabilities thereunder. If any questions arise, such person should consult with his or her own counsel in implementing a Rule 10b5-1 plan.

Preclearance of Trades by Covered Persons

The Company has determined that all Covered Persons must refrain from trading in the Company's securities or engaging in any transaction related to the Company's securities, even outside of a Blackout Period, without first complying with the Company's preclearance process. This preclearance requirement applies to stock option exercises, bona fide gifts and other transactions otherwise excepted from the Insider Trading Policy. Each such person must contact the Company's Chief Financial Officer and its General Counsel prior to commencing any trade in or transaction related to the Company's securities, including entering into a 10b5-1 plan. The Company's Chief Financial Officer and its General Counsel will consult as necessary with senior management of the Company before clearing any proposed trade.

Additional Information - Directors and Executive Officers

Directors and executive officers of the Company must also comply with the reporting obligations and limitations on short-swing transactions set forth in Section 16 of the Securities Exchange Act of 1934. The practical effect of these provisions is that directors and executive officers who purchase and sell the Company's securities within a six-month period must disgorge all profits to the Company whether or not they had knowledge of any Material Nonpublic Information. Under these provisions, and so long as certain other criteria are met, neither the receipt of restricted stock, restricted stock units, an option, a stock appreciation right or any other equity award under the Company's stock incentive plans, nor the exercise of that option, stock appreciation right or other equity award is deemed a purchase under Section 16; however, the sale of any such shares is a sale under Section 16. Section 16 prohibits executive officers and directors from ever making a short sale of the Company's stock. A short sale is a sale of securities not owned by the seller or, if owned, not delivered (a "short sale against the box"). Transactions in put and call options for the Company's securities may in some instances constitute a short sale or may otherwise result in liability for short swing profits. All such transactions are prohibited by the Company's Insider Trading Policy.

This Addendum to the Insider Trading Policy is dated March 1, 2023.

**ADDENDUM TO INSIDER TRADING POLICY –
RULE 10b5-1 TRADING PLANS**

This Policy is an Addendum to the Insider Trading Policy of Johnson Outdoors Inc.; it is in addition to and supplements the Insider Trading Policy. Defined terms have the same meaning as those given in the Insider Trading Policy, unless otherwise noted.

This Policy is designed to allow Insiders the opportunity to trade in Company shares pursuant to a written plan that complies with the requirements of Rule 10b5-1 of the Securities and Exchange Act of 1934, as amended (the “Act”). More specifically, it is intended to allow Insiders the opportunity to trade in Company shares during Quarterly Blackout Periods and Event-Specific Blackout Periods without risk of violating Company policy or federal securities laws, provided such trades comply with the terms of this Addendum. It is intended to offer greater certainty to Insiders when planning transactions in Company stock and greater flexibility in managing their personal financial affairs.

Background on Rule 10b5-1

Section 10 of the Act and Rule 10b5-1 prohibit the purchase or sale of a security on the basis of material non-public information. Rule 10b5-1 provides clarity regarding when trades are made “on the basis of” material non-public information and offers a “safe harbor” in the form of a Rule 10b5-1 trading plan (a “Plan”). A person executing pre-planned trades pursuant to a Plan that was established in good faith when that person was not in possession of material non-public information has an affirmative defense against charges of insider trading, even if actual trades made pursuant to the plan are executed at time when the individual may be in possession of material non-public information and would otherwise be a violation of applicable law. Rule 10b5-1 Plans are therefore considered especially relevant for Insiders.

Applicability of Policy

This Policy applies to all transactions of the Company’s common stock and options for common stock, stock appreciation rights, restricted stock, restricted stock units or other equity awards received under the Company’s stock incentive plan by Insiders pursuant to a pre-established trading plan that complies with the requirements of SEC Rule 10b5-1 and the Plan Requirements outlined below. Establishment of a Plan in compliance with this policy does not negate the prohibitions included in the Company’s Insider Trading Policy, including paragraphs 2 through 7, inclusive.

Plan Requirements

1. The Plan must be entered into in good faith and not as part of a scheme to avoid the prohibitions of federal securities laws and the Insider must act in good faith with respect to his or her Plan.

2. The person establishing the Plan must not be aware of any material non-public information concerning the Company or its securities at the time the Plan is established.
3. The terms of the Plan must specify the amount, price and date of the transaction(s) or include a written formula for determining the amount, price and date.
4. The person trading must not exercise any subsequent influence over how, when or whether to enter into transaction(s).
5. Transactions must be made pursuant to the Plan.

Statement of Policy

1. **Establishment of Plan.** An Insider may establish a Plan outside of Quarterly Blackout Periods and Event-Specific Periods when such individual is not aware of any material non-public information. Such individual must certify that s/he is not in possession of material non-public information as part of establishing the Plan. The Plan must be entered in good faith and not as part of a scheme to avoid the prohibitions of federal securities laws. Company approval is required to establish a Plan and the General Counsel is delegated responsibility for reviewing all proposed Plans to ensure that each Plan fully complies with the requirements of this Policy. Only shares that are owned free and clear of any and all restrictions and liabilities may be subject to a Plan. Shares made subject to a Plan may not be transferred outside of such Plan. An Insider may have only one Plan at any time and may not have multiple overlapping plans. Insiders may only rely on the affirmative defense for a single-trade plan to only one single-trade plan per twelve-month period.
2. **Plan Terms.** The Plan must specify the amount, price and date of transaction(s) or include a written formula for determining the amount, price and date of transactions. The Plan should be tailored to the specific needs of the Insider who establishes the Plan.
 - a. Amount: The amount may be either a specified number of shares or a specified dollar value of shares. The amount can be linked to an external factor such as the cost of tuition published by a particular college.
 - b. Price: A Plan may set minimum or maximum prices or prices that change over time, provided that the price targets or the method for determining the price targets are set forth in the Plan.
 - c. Date: A Plan can be designed to initiate a transaction upon a triggering event, such as the due date of a particular financial obligation.
 - d. Duration: A Plan's duration should be designed to meet the needs of the Insider and also avoid the appearance of manipulation. Accordingly, there is no minimum duration of a Plan, but a Plan must terminate by no later than two years from the date it is established. For Company Directors and Section 16 Officers, trading under a Plan may not commence less than 90 days from the date such Plan is adopted or modified or two business days following disclosure in a Form 10-Q or Form 10-K of the Company's financial results for the quarter in which the Plan was adopted (but not to exceed 120 days following adoption or modification of the Plan), whichever is later. Trading under a Plan adopted by persons other than Company directors and officers may not commence less than 45 days from the date such Plan is established or the end of the then current Quarterly Blackout Period, whichever is later. A Plan may provide for the suspension of trading for certain specified events, including a merger, significant acquisition, corporate restructuring or death of the Insider establishing such Plan.
3. **Modifications and Termination of a Plan.** Modifications of a Plan are strongly discouraged absent compelling circumstances and, in such cases, only outside of Quarterly Blackout Periods and Event-Specific Periods when the Insider who established the Plan is not in possession of material non-public information. Termination of a Plan before the end of the Plan period is also strongly discouraged absent unusual circumstances. Insiders who terminate a Plan prematurely may not establish a subsequent Plan earlier than six months from the date of such prior termination.

4. Third Party Execution of Plan. The third party who will execute trades under a Plan (the “administering broker”) must have no discretion or exercise any influence over how, when or whether to trade Company shares subject to a Plan. Once a Plan has been established, an Insider may have no further contact with the administering broker regarding the Plan (other than notification that trades have been executed).
5. Regulatory Reporting Requirements. Trades in Company shares must still comply with other regulatory reporting requirements, including Forms 3, 4 and 5, Schedules 13D and 13G.
6. Trades Outside of Plan. Insiders who establish a Plan are strongly discouraged from entering into transactions in Company shares outside such Plan during its duration.
7. Disclosure. The Company reserves the right to disclose relevant information related to the adoption, modification, termination or suspension of any Plan established by an Insider.

Inquiries

Your compliance with this policy is extremely important to you and the Company. If you have any questions about this Policy Addendum or its application, please address them to the General Counsel. Do not try to resolve uncertainties on your own, as the rules relating to insider trading and Rule 10b5-1 plans are complex and there can be severe consequences for any violation of the rules.

This Policy Addendum is dated March 1, 2023.

3. Additional Employees Subject to Blackout Period and Preclearance of Trades:

Name

Title

Name	Title

JOHNSON OUTDOORS INC.
INSIDER TRADING COMPLIANCE PROGRAM
PRECLEARANCE CHECKLIST

Individual Proposing to Trade or Enter into any Transaction
Involving a Security of the Company: _____

Proposed Trade or Transaction, incl. no. shares: _____

Manner of Trade or Transaction: _____

Proposed Trade Date or Transaction Date: _____

Please review the requirements below and confirm as appropriate. If you are confirming a statement please check that box, if the statement is not applicable please check that box.

Blackout Period. Confirm that the trade or transaction will be made or entered into outside the Company's "Blackout Period." Confirmed

Section 16 Compliance. Confirm, if the individual is an officer or director subject to Section 16, that the proposed trade or transaction will not give rise to any potential liability under Section 16 as a result of matched past (or intended future) transactions.

Confirmed N/A

Form 4. Confirm, if a Form 4 filing is required, that it has been or will be completed and will be timely filed. Confirmed N/A

Prohibited Trades. Confirm, if the individual is an officer or director subject to Section 16, that the proposed transaction is not a "short sale," put, call or other prohibited or strongly discouraged transaction. Confirmed N/A

Rule 144 Compliance. If Rule 144 is not applicable, check here

Confirm, if Rule 144 compliance is applicable:

i. Current public information requirements have been met (i.e., all 10-K, 10-Q and other reports during the last twelve months have been filed); Confirmed

ii. Shares are not restricted or, if restricted, the applicable holding period has been met; Confirmed

iii. Volume limitations (greater of 1% of outstanding Common Stock or average weekly trading volume last four weeks) are not exceeded (confirm the individual is not part of an aggregate group); Confirmed

iv. The manner of sale requirements have been met (“broker’s transaction” or directly with market maker); and Confirmed

v. The Form 144 notice has been completed and filed. Confirmed

Rule 10b-5 Concerns. Confirm that:

i. The individual has been reminded that trading is prohibited when in possession of any material information regarding the Company that has not been adequately disclosed to the public; Confirmed

ii. The individual has discussed with the Compliance Officer any information known to the individual or the Compliance Officer which the individual believes may be material; and Confirmed

iii. There are no events which have imposed a special prohibition upon this individual that precludes the individual from trading or entering into any transaction involving the Company’s securities. Confirmed

Signature of Chief Financial Officer

Date: _____

Signature of General Counsel

Date: _____

I am not trading, or if applicable, making a gift, on Material Nonpublic Information.

Signature of Individual

Date: _____

JOHNSON OUTDOORS INC. AND SUBSIDIARIES

The following lists the principal direct and indirect subsidiaries of Johnson Outdoors Inc. as of September 27, 2024. Inactive subsidiaries are not presented:

Name of Subsidiary(1)(2)	Jurisdiction in which Incorporated
Johnson Outdoors Canada Inc.	Canada
Johnson Outdoors Watercraft Inc.	Delaware
Johnson Outdoors Marine Electronics, Inc.	Alabama
Johnson Outdoors Gear Inc.	Delaware
Johnson Outdoors Diving LLC	Delaware
Under Sea Industries, Inc.	Delaware
JWA Holding B.V.	Netherlands
Johnson Beteiligungsgesellschaft GmbH	Germany
Uwatec AG	Switzerland
Scubapro Asia Pacific Ltd.	Hong Kong
P.T. Uwatec Batam	Indonesia
Scubapro Espana, S.A.	Spain
Scubapro AG	Switzerland
Scubapro Europe Benelux, S.A.	Belgium
Johnson Outdoors France	France
Scubapro/Uwatec France S.A.	France
Scubapro Europe S.r.l	Italy
Scubapro Italy S.r.l.	Italy
Scubapro-Uwatec Australia Pty. Ltd.	Australia
Johnson Outdoors Vertriebsgesellschaft GmbH	Germany

(1) Unless otherwise indicated in brackets, each company does business only under its legal name.

(2) Unless otherwise indicated by footnote, each company is a wholly-owned subsidiary of Johnson Outdoors Inc. (through direct or indirect ownership).

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement (No. 333-271717, 333-238004, 333-217855, 333-217854, 333-166418, 333-166417, 033-19804, 033-19805, 033-35309, 033-50680, 033-52073, 033-54899, 033-59325, 033-61285, 333-88089, 333-88091, 333-84480, 333-84414, 333-107354 and 333-115298) on Form S-8 of Johnson Outdoors Inc. of our reports dated December 11, 2024, relating to the consolidated financial statements and the effectiveness of internal control over financial reporting of Johnson Outdoors Inc. appearing in this Annual Report on Form 10-K of Johnson Outdoors Inc. for the year ended September 27, 2024.

/s/ RSM US LLP

Milwaukee, Wisconsin
December 11, 2024

Certification of Chief Executive Officer

Pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934

I, Helen P. Johnson-Leipold, certify that:

1. I have reviewed this Annual Report on Form 10-K of Johnson Outdoors Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 11, 2024

/s/ Helen P. Johnson-Leipold

Helen P. Johnson-Leipold
Chairman and Chief Executive Officer

Certification of Chief Financial Officer**Pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934**

I, David W. Johnson, certify that:

1. I have reviewed this Annual Report on Form 10-K of Johnson Outdoors Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 11, 2024

/s/ David W. Johnson

David W. Johnson
Vice President and Chief Financial Officer
Treasurer

Written Statement of the Chairman and Chief Executive Officer

Pursuant to 18 U.S.C. Section 1350

Solely for the purposes of complying with 18 U.S.C. Section 1350, I, the undersigned Chairman and Chief Executive Officer of Johnson Outdoors Inc. (the “Company”), hereby certify that the Annual Report on Form 10-K of the Company for the year ended September 27, 2024 (the “Report”) fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Helen P. Johnson-Leipold

Helen P. Johnson-Leipold
Chairman and Chief Executive Officer
December 11, 2024

Written Statement of the Vice President and Chief Financial Officer

Pursuant to 18 U.S.C. Section 1350

Solely for the purposes of complying with 18 U.S.C. Section 1350, I, the undersigned Vice President and Chief Financial Officer of Johnson Outdoors Inc. (the “Company”), hereby certify that the Annual Report on Form 10-K of the Company for the year ended September 27, 2024 (the “Report”) fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ David W. Johnson

David W. Johnson
Vice President and Chief Financial Officer
Treasurer
December 11, 2024

The above certifications are made solely for the purpose of 18 U.S.C. Section 1350, subject to the knowledge standard contained therein, and not for any other purpose.

JOHNSON OUTDOORS INC.

INCENTIVE COMPENSATION RECOVERY POLICY

(Amended and Restated as of June 30, 2023)

Introduction

The Board of Directors (the “**Board**”) of Johnson Outdoors Inc. (the “**Company**”) believes that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces the following compensation philosophy and objectives:

- Attract, retain and motivate qualified executive managers who are important to the success of the Company with a straightforward, understandable compensation program;
- Provide strong financial incentives, at reasonable cost, for positive financial performance and enhanced value of a shareholders’ investment in the Company; and
- Create compensation packages which provide strong incentives for long-term success and performance.

The Board has therefore adopted this policy which provides for the recoupment of certain executive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under the federal securities laws (the “**Policy**”). This Policy is designed to comply with Section 10D of the Securities Exchange Act of 1934 (the “**Exchange Act**”).

Administration

This Policy shall be administered by the Board or, if so designated by the Board, the Compensation Committee of the Board, in which case references herein to the Board shall be deemed references to the Compensation Committee. Any determinations made by the Board shall be final and binding on all affected individuals.

Covered Executives

This Policy applies to the Company’s current and former executive officers, as determined by the Board in accordance with Section 10D of the Exchange Act, Exchange Act Rule 16a-1(f) and the listing standards of the national securities exchange on which the Company’s securities are listed (the “**Covered Executives**”).

Recoupment; Accounting Restatement

In the event the Company is required to prepare an accounting restatement of its financial statements due to the Company's material noncompliance with any financial reporting requirement under the securities laws, the Board will require reimbursement or forfeiture of any excess Incentive Compensation (as defined below) received by any Covered Executive during the three completed fiscal years immediately preceding the date on which the Company is required to prepare an accounting restatement provided that such reimbursement obligation or forfeiture event shall only arise with respect to a Covered Executive after such person became a Covered Executive and so long as such person served as a Covered Executive at any time during the three year recovery period. Reimbursement or forfeiture shall be determined without regard to culpability.

Incentive Compensation

For purposes of this Policy, "Incentive Compensation" means incentive compensation received during the last three completed fiscal years (compensation is deemed received in the fiscal period during which the Financial Reporting Measure is attained, not when the payment, grant or vesting occurs, and will not be deemed received later even if the applicable award remains subject to time-based vesting) including, but not limited to, annual performance bonuses (including any amounts deferred) and long-term incentive grants, including any of the following, provided that, such compensation is granted, earned or vested based wholly or in part on the attainment of a Financial Reporting Measure (as defined below):

- Annual bonuses and other short- and long-term cash incentives.
- Stock options
- Stock appreciation rights.
- Restricted stock.
- Restricted stock units.
- Performance shares.
- Performance units.

In no event shall Incentive Compensation include a Covered Executive's wages or base salary. All calculations for reimbursement or forfeiture shall be made on a pre-tax basis.

"Financial Reporting Measures" include:

- Company stock price.
 - Total shareholder return.
 - Revenues or sales or revenue or sales growth measures.
 - Net income or net income before taxes.
 - EBIT, EBITDA or net operating profit after tax.
 - Operating income, cash flow, gross profit, or gross profit return on investment.
-

- Liquidity measures such as working capital or operating cash flow, or working capital as a percentage of sales.
- Operational efficiency and cost of capital measures.
- Return measures such as return on invested capital, return on assets, return on equity, return on total capital employed, return on net assets, return on net assets employed before interest and taxes or return and growth matrix measurements.
- Earnings measures such as basic or diluted earnings per share.
- Economic value added measures (such as “Johnson Value Added”).
- Market share growth.
- Any other derivative or similar financial performance measurement as is listed above, whether for the Company as a whole and/or for a business segment.

Excess Incentive Compensation: Amount Subject to Recovery

The amount to be recovered will be the excess of the Incentive Compensation paid to the Covered Executive based on the erroneous data over the Incentive Compensation that would have been paid to the Covered Executive had it been based on the restated results, as reasonably determined by the Board.

If the Board cannot determine the amount of excess Incentive Compensation received by the Covered Executive directly from the information in the accounting restatement, then it will make its determination based on a reasonable estimate of the effect of the accounting restatement.

Method of Recoupment

The Board will determine, in its sole discretion, the method for recouping Incentive Compensation hereunder which may include, without limitation:

- requiring reimbursement of cash Incentive Compensation previously paid;
- seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer or other disposition of any equity-based awards;
- offsetting the recouped amount from any compensation otherwise owed by the Company to the Covered Executive;
- cancelling outstanding vested or unvested equity awards; and/or
- taking any other remedial and recovery action permitted by law, as determined by the Board.

The Board’s method of recoupment shall be implemented reasonably promptly in accordance with applicable rules and guidelines of the Securities and Exchange Commission.

No Indemnification

The Company shall not indemnify any Covered Executive against the loss of any incorrectly awarded Incentive Compensation.

Interpretation

The Board is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and any applicable rules or standards adopted by the Securities and Exchange Commission or any national securities exchange on which the Company's securities are listed. The Board shall also in cooperation with Company management, in accordance with applicable requirements of the Securities and Exchange Commission, require the Company to disclose, in the event of an accounting restatement during or since the last fiscal year of the Company, certain information regarding the restatement, the aggregate amount of erroneously awarded compensation still outstanding, the amount of erroneously awarded compensation that has not yet been determined and certain disclosures regarding recovery of amounts that are impracticable.

Effective Date

This Policy shall be effective as of the date it is adopted by the Board (the "**Effective Date**") and shall apply to Incentive Compensation that is approved, awarded or granted to Covered Executives on or after that date.

Amendment; Termination

The Board may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary to reflect any subsequent changes to any regulations adopted by the Securities and Exchange Commission under Section 10D of the Exchange Act and to comply with any revised or amended rules or standards adopted by a national securities exchange on which the Company's securities are listed.

Other Recoupment Rights

The Board intends that this Policy will be applied to the fullest extent of the law. The Board may require that any employment agreement, equity award agreement or similar agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company.

Impracticability

The Board shall recover any excess Incentive Compensation in accordance with this Policy unless such recovery would be impracticable, as determined by the Board in accordance with, if applicable, Rule 10D-1 of the Exchange Act and the listing standards of the national securities exchange on which the Company's securities are listed.

Successors

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.
