



2019 ANNUAL REPORT

FOR ADVENTURERS. BY ADVENTURERS.

50 YEARS OF INNOVATION



FROM YESTERDAY INTO TOMORROW



Fifty years ago, American business legend Sam Johnson channeled his lifelong passion for adventure into the founding of Johnson Outdoors.

Today Helen Johnson-Leipold, his daughter, carries on the spirit of adventure, leading us in creating the best possible outdoor experiences for our consumers. Johnson Outdoors is proud to be a global leader in innovative outdoor recreation equipment and technology, building on our legacy to inspire awe for generations to come.





WHO WE ARE

Johnson Outdoors inspires people to “get out there” to experience and appreciate the “awe” of the great outdoors and its value for generations to come.



We always have been and always will be a company
**FOR ADVENTURERS,
BY ADVENTURERS.**

COMPANY SNAPSHOT

AS OF 9.30.19

\$562.4M NET SALES

1,200

EMPLOYEES

20

FACILITIES
WORLDWIDE

80

COUNTRIES

16

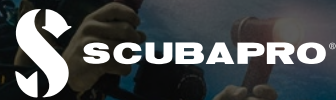
PRODUCT
CATEGORIES

FISHING



Fishing motors
Fish finders
Downriggers
Shallow water anchors
Digital charts & maps

DIVING



Regulators
Buoyancy compensators
Dive computers
Masks/fins/snorkels
Divewear



CAMPING

WATERCRAFT RECREATION



Eureka!



JETBOIL

- Tents
- Sleeping bags & pads
- Personal & family cooking systems
- Camp furniture & accessories



Old Town

OCEAN KAYAK

- Kayaks & canoes
- Fishing craft
- Personal flotation devices
- Paddles & accessories

TAKING THE LONG VIEW

AND CELEBRATING SUCCESS



COMPANY



1973

Minn Kota acquired
Eureka! acquired
Old Town Canoe acquired
SCUBAPRO acquired

1986—1987

Initial public offering
makes Johnson Outdoors
a publicly traded company



1970

Founded under the S.C. Johnson umbrella by Samuel C. Johnson, passionate outdoorsman and environmentalist



 **MINN KOTA**

Eureka!

Old Town

 **SCUBAPRO**



1991

The World Business Council on Sustainable Development launches with Sam Johnson as a founding member, recognizing his decision to eliminate CFCs 12 years before the 1987 Montreal Protocol

FOR NEARLY HALF A CENTURY, MILLIONS OF PEOPLE HAVE RELIED ON JOHNSON OUTDOORS TO ENJOY GREAT TIMES IN THE GREAT OUTDOORS. OVER THE COMING DECADES WE PLAN TO PLEASE MILLIONS MORE, BECAUSE WE DON'T SETTLE FOR "GOOD"; OUR GOAL IS "GREAT."

To soar above this ever-rising bar, we embrace change and innovation across our businesses. We are a dynamic family of adventurers, with a clear competitive edge: deeper, richer consumer insights. Every touchpoint with our consumers must emanate from an intimate knowledge of exactly who they are, what they want and expect, and what they truly need for the best outdoor experience.

With these insights, we can better target the right consumer with the right product in the right place in the right way at the right time. This fiscal year's financial performance shows the results of our sustained focus. Yet even as we celebrate the successes of 2019, and of our

first 50 years, we look eagerly to the future. Our 2021 strategic plan is designed to take our businesses to the next level, building on three pillars of excellence.

GREAT BRANDS

No competitor can match the breadth of our brand portfolio and the strength of our brands. We cover the outdoor recreation landscape with the names outdoor lovers know and trust, whether their chosen adventure is fishing, kayaking, hiking, camping, diving—or all of the above.

Our brands are building ever-deeper connections as consumers plan their next

MILESTONES



1993

Sam Johnson named to the U.S. President's Council on Sustainable Development and inducted into the U.S. National Business Hall of Fame for his visionary environmental leadership



1992

United Nations Environmental Programme presents Sam Johnson with the Lifetime Environmental Award for individual and corporate environmental leadership



1997

Uwatec acquired, later rolled under the SCUBAPRO brand

Ocean Kayak acquired



LETTER FROM THE CHAIRMAN

adventure, shop for equipment and put their gear into action. Nearly three years ago, we launched our digital transformation against the backdrop of a rapidly changing marketplace. We recognized consumers needed and wanted immediate access to our brands from the device of their choosing. Today our brands' digital and social media presence reflects the face and voice of our consumer, with the capabilities to make shopping and purchasing faster and easier.

Taking our brands into the evolving digital marketplace is a continuing process, turning our investment into even more meaningful, relevant relationships with even more targeted outdoor consumers.

GREAT INNOVATION

For 50 years, Johnson Outdoors has been an outdoor technology pioneer, confidently

leading with an unparalleled portfolio of industry firsts. Many of our original products were conceived by entrepreneurs in their home workshops, looking to have more fun doing what they loved outdoors.

Today, we purposefully pursue innovation in a product development process that engages consumers at every step—and creates plenty of opportunities for “aha” insights, in concept, design, commercialization and beyond. Disciplined data analysis helps us identify the biggest opportunities with the longest staying power.

GREAT PEOPLE

My father, Sam Johnson, founded this company driven by his passion for the outdoors. You can see that same passion today in the people of Johnson Outdoors—adventurers themselves,

COMPANY



2000

Innovation Portfolio Strategy launched

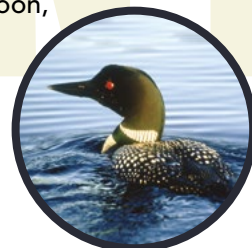
\$347 million in net sales

2004

Upon Sam Johnson's death, the company incorporates his favorite bird, the loon, in the Johnson Outdoors logo.

Humminbird acquired

Cannon acquired



1999

Leadership passes to the second generation as Helen Johnson-Leipold is named chairman and CEO

Sam Johnson becomes Chairman Emeritus



2002

Johnson Outdoors moves HQ to new LEED-certified building in downtown Racine, Wisconsin



 **HUMMINBIRD**

 **CANNON**

thrilled to fish, camp, paddle, hike and dive. Our love for outdoor recreation, be it on the water, around the water, or under the water, gives us extra incentive to help our consumers find their own awe.

From the small towns around the world we call home, our people are driven to create and craft the best...to deliver innovative, top-quality products, equipment and service. This collective intensity and know-how keeps us at the cutting edge of outdoor recreation design and technology.

TOWARD TOMORROW

Success for Johnson Outdoors is continuing our evolution as a portfolio of thriving businesses delivering consistent, sustained growth and profitability. The power of our innovation, the enduring strength of our brands and the diversity

of our outdoor recreation portfolio combine to well-position Johnson Outdoors for the future.

Rapid change and ever-increasing competition are the new normal in our industry—making it important to take the long view. We continually work to position all of our brands and businesses for growth beyond the next quarter, the next year, the next decade. For generations to come, Johnson Outdoors will deliver value as the first choice, the only choice, because the outdoor experience we deliver is uniquely “For Adventurers, By Adventurers.”



Helen P. Johnson-Leipold
Chairman & Chief Executive Officer

MILESTONES

2007

Minn Kota becomes the company's first **\$100 million brand**

2012

Jetboil acquired



JETBOIL

2018

Net sales top **\$500 million**



2011

LakeMaster acquired



2016

Northport digital cartography technologies acquired

2020

Johnson Outdoors turns 50

OUTDOOR STORIES

Adventure Across Generations

To corporate America, Sam Johnson was a leading environmentalist, passionate about the great outdoors. To me, he was Dad, instigator of family adventures.

We spent our time together camping, paddling, fishing, diving—activities that I've gone on to share with my sons, and that today make up the core of Johnson Outdoors.

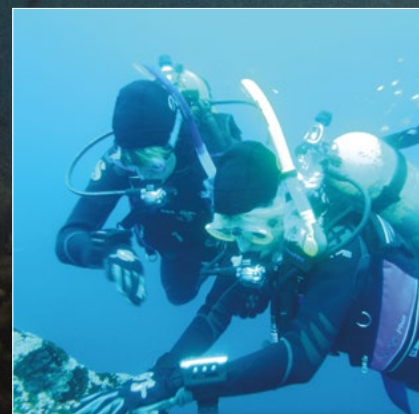
Dad's love of adventure was clearly inherited. My grandfather had flown to Brazil in 1936 in search of the Carnaúba palm as a sustainable source of wax. In 1998, Dad re-created that historic expedition with an airplane replicating the original "Spirit of Carnaúba." He said it was a wonderful adventure that brought his father back to life for him.

In 2006, two years after Dad's death, our family learned that a plane similar to my grandfather's had been found off the coast of New Guinea, where it had crashed in

1938. With Mom, my brothers and one of my sons, I headed to Manokwari Bay, visiting S.C. Johnson locations along the way.

We used SCUBAPRO® dive gear and a Humminbird fish finder with Side Imaging™ technology. And after multiple dives, we found the wreckage—the plane that in our hearts we knew immediately was the Carnaúba.

Finding and seeing and touching the plane that meant so much to Dad brought him back to life for us one more time. And in that everlasting spirit, we placed a granite plaque at the site, with this inscription: "I am Carnaúba. My true home is not this bay but the hearts of all who love adventure."



THREE GENERATIONS OF THE JOHNSON FAMILY SHARED A SPECIAL DIVE ADVENTURE IN 2006.



FISHING

For as long as there have been fish, there have been anglers seeking better ways to catch them. And our brands have been there to help.

Minn Kota® introduced electric trolling motors in 1934 and over the years added the first electronic speed control (1985), self-steering motor (1991) and wireless remote (2002). The newest innovations unite Minn Kota motors with Humminbird®—which launched in 1971 and introduced the first waterproof depth sounder (1975), LCD display (1984) and 360-degree imaging (2012). Cannon® downriggers have long set the gold standard for trolling dependability, with innovations like the first speed and temperature sensor to provide actual lure depth (2009).

Today Johnson Outdoors continues to combine consumer insights with technology innovations to delight anglers—reimagining and redefining trolling motors, underwater imaging and the ultimate experience of fishing.





ULTIMATE CONNECTION

Whether you're a fishing pro pursuing championships or a weekender angling for the next big catch, the more your trolling motor and fish finder work together, the more likely you are to win.

The One-Boat Network® connects the power and precision of Minn Kota® trolling motors and anchors—and as of this year, Cannon downriggers—with the intelligence of Humminbird®. The result is unprecedented boat control and unstoppable fishing power.

Automatically navigate to a saved waypoint, follow a shoreline, retrace a path. Set your anchor to deploy on arrival, or on command through the Humminbird app. Instant access, wireless ease and complete connectivity make The One Boat Network one of the most enjoyable ways to put more fish on the line.



MINN KOTA
POWERDRIVE



PRECISION FOOT-PEDAL FISHING.

Only Ultrex combines responsive foot-pedal steering with GPS-powered automatic boat control and even Built-In MEGA Down Imaging™. It's like power steering for a trolling motor—always on tap.

YEAR-ROUND VISION.

The ICE HELIX 7 CHIRP GPS G3N All-Season uses crystal-clear Dual Spectrum CHIRP Digital Sonar to create views specifically for the ice angler.

ICAST 2019

BEST OF
ICE FISHING



ICAST 2019

BEST OF
ELECTRONICS



EVERY DETAIL IN EVERY DIRECTION.

Like underwater radar, the MEGA 360 Imaging® beam rotates to deliver a constantly updating 360-degree view.



COOL CONFIDENCE

An informed angler is a successful angler—and with best-in-class Humminbird® technology, anglers have the information to find fish like clockwork. This year's breakthroughs won top awards at the prestigious International Convention of Allied Sportfishing Trades (ICAST) show.

Humminbird MEGA 360 Imaging® was voted "Best of Electronics" for bringing our 360 Imaging technology into the megahertz range, delivering unmatched coverage and clarity.

And the ICE HELIX 7 CHIRP GPS G3N All-Season won "Best of Ice Fishing" thanks to new AutoChart® Live Ice. Anglers can quickly create a custom map and then display contours below the ice.

Anglers choose Humminbird for built-in mapping, impressive screen resolution, intuitive control and the best information of all: a deeper understanding of what's below the water, even when that water is ice.



BY ADVENTURERS

OUTDOOR STORIES



DAN

Engineering

Fishing With a Fierce Angler

I grew up on the water. I lived near a large lake in Wisconsin, and started driving boats when I was 12. But I think my favorite times on the water have been with my kids—fishing, a lot of times up in Hayward.

One time, when the kids were young, we were out fishing for panfish, and an eagle was watching us from a tree. One of the fish died, so we threw it out into the water. I told my youngest son, “Watch the eagle”—and sure enough, it swooped down, took the fish and flew off.

My son just gasped. He thought it was the coolest thing, and he talked about it for months.



DAN AND HIS SONS ENJOYING ADVENTURES TOGETHER.



DIVING

Founded in 1963 by divers passionate about performance, SCUBAPRO® has continually advanced diving gear and accessories.

Breakthroughs marked with the iconic "S" include the powerfully efficient Jet Fin (1965); the first integrated inflator/second stage regulator (1970); the first jacket-style buoyancy compensator (1971); the first frameless mask (1990); and advanced Galileo wrist-mount dive computers (2007).

The brand's commitment to inspiring divers worldwide continues today, with innovations like the full-color Galileo G2 wrist-mount computer (2017) and the industry's first "green" wetsuit (2018). With intuitive, sophisticated designs that make the most of leading-edge technologies, SCUBAPRO demonstrates deep understanding of what divers want down deep—the best.



HAWAII Gradually created over millennia by volcanic action, Hawaii is a miracle of thick greenery, fern plants, pineapples, and serene seas — A fleet of islands anchored in the Pacific some 2,500 miles from the west coast of North America. Here living volcanoes rise and here is the only chain of the United States. Hawaii still carries the influence and spirit of King Kamehameha and early explorations of those who traveled divers of Hawaii are his followers of those who came here hundreds of years before them in 70-foot double-hulled canoes from Bora Bora and Samoa. To these early free divers the clear, azure Hawaiian seas were a world of coral and fish, a world of mystery and discovery, as well as a world of great abundance.

The love of Hawaiian waters now calls the modern diver to enjoy your vivid underwater visibility of 150 to 200 feet. Brilliant corals, phantasms of brightly colored fish, and warm waters combine to make underwater photos of professional quality an every day occurrence here, even for the novice photographer. Spearfishing here, too, has a long history. The fish are the same as the same trail in hunting down the jack snappers, sandbars, and "barnies," or red goat fish, that the early Hawaiian did, and the same species of large mullet, snappers, and sharks that the early divers still hunt for.

The sea of plenty and awesome beauty found by the first Polynesian divers still exists but the modern scuba diver. Come and share our seas with us.

SCUBAPRO MARK I
Cat. No. 101 ScubaPro regulator Mark I, precision stainless steel construction. \$55.00

The Mark I is a combination of safety and simplicity with a new design for regulation. The advanced Jet Fin (1965) has been modified and replaced by the Mark I's Jet Fin (1970) which is now made of an alloy. The Mark I incorporates all the features of the advanced Jet Fin (1970) and the Mark I's Jet Fin (1970) is now made of an alloy. The Mark I's Jet Fin (1970) is now made of an alloy. The Mark I's Jet Fin (1970) is now made of an alloy.

SCUBAPRO MARK II
Cat. No. 102 ScubaPro regulator Mark II, stainless steel. \$55.00

SCUBAPRO regulators are renowned for their superior performance. It is a feature of the Mark II, the "jet" regulator, that it is built with precision. The Mark II is built with precision. The Mark II is built with precision. The Mark II is built with precision.

SCUBAPRO MARK III
Cat. No. 103 ScubaPro regulator Mark III, stainless steel. \$55.00

A recently proven regulator, the Mark III incorporates all the features of the advanced Jet Fin (1970) and the Mark III's Jet Fin (1970) is now made of an alloy. The Mark III's Jet Fin (1970) is now made of an alloy. The Mark III's Jet Fin (1970) is now made of an alloy.

HIGH PRESSURE PROTECTOR
Cat. No. 100/25 High Pressure Protector \$10

The advanced pressure protector combines both safety and a significant advantage. The diver's regulator does not allow for pressure to enter the regulator. The diver's regulator does not allow for pressure to enter the regulator. The diver's regulator does not allow for pressure to enter the regulator.

SAFETY LANYARD
Cat. No. 100/47 SCUBAPRO Safety Lanyard \$10

The most comprehensive form of safety protection has been for years the SCUBAPRO safety lanyard. The SCUBAPRO safety lanyard is built with precision. The SCUBAPRO safety lanyard is built with precision. The SCUBAPRO safety lanyard is built with precision.

NEW ZEALAND Jet to a double island at the bottom of the Cook — New Zealand — which has over 3,000 miles from its closest neighbor, Australia, and whose storm coast Big Blue waves are over 6,000 miles wide. Roan, the fern covered hills and forests in this ancient land of the Maori, who came here more than a thousand years ago in outriggers from Polynesia now number only 100,000 but are making a grand comeback in modern New Zealand while still clinging to their age-old culture for your benefit in your search for ancient customs.

Break out your gear at North Island and drop into seas with 100 to 120 foot visibility — waters riddled with tiny outcrops and outcroppings of coral reefs, with tiny outcrops and outcroppings of coral reefs, with tiny outcrops and outcroppings of coral reefs, with tiny outcrops and outcroppings of coral reefs.

Search out lobster, sea urchins, and sea urchins. Search out lobster, sea urchins, and sea urchins. Search out lobster, sea urchins, and sea urchins. Search out lobster, sea urchins, and sea urchins.

We welcome you to our unique submarine world.

SCUBAPRO PAGE 17





EFFORTLESS PERFORMANCE

The SCUBAPRO® philosophy is simple: We make it easy for divers to focus on their adventure, not their gear. Enthusiasts and hobbyists alike turn to our iconic brand for reliability, durability and intuitive simplicity.

The Hydros™ Pro BCD, for example, uses moldable Monoprene®, adjustable fit and multiple attachment points to reach new heights of comfort and convenience. And the S620 Ti regulator embraces the best features of SCUBAPRO's renowned S600 in a smaller, lighter, state-of-the-art design that delivers effortless airflow under all dive conditions.

SCUBAPRO has earned the diving world's respect for nearly 60 years. With continuing innovation, responding to and shaping our market's continuing evolution, we aim to be the world's most trusted dive brand for decades to come.



HEADS UP, HANDS FREE.

The Galileo HUD is a mask-mounted, hands-free dive computer with a virtual floating display. Divers get vital information right up front while staying immersed in the dive.



BY ADVENTURERS

OUTDOOR STORIES



MATIAS

Production Manager

Diving for Clear Memories

I've been lucky to dive in most parts of the world, including a year as a diving instructor in the Maldives. Yet the best memories have been here, in the Mediterranean.

Just a few years ago I was on a dive in September, the best month for diving here, at a promontory called Punta Manara. The waters were crystal clear, which doesn't happen often. I remember the emotion of descending along a wall leading down to a wreck, and at a depth of almost 40 meters, being able to look up and see the keel of the boat above me, and the fish swimming all around...in my sea, on that perfect day.

It was just a simple dive with a friend, but frankly, it is the one I cherish the most of my entire diving career.



MATIAS PREPARING FOR A DIVE



CAMPING

In the late 1800s, the Eureka! Tent & Awning company began making rugged canvas products including Conestoga wagon covers, U.S. flags and, of course, tents.

By the mid-1900s, Eureka!® tents had been deployed from the top of Mt. Everest to army barracks to family backyards. The brand's firsts have included external aluminum frames (1960); use of lightweight, water-repellant nylon (1963); and the Scout favorite Timberline A-frame tent (1973).

At the turn of the next century, in 2001, Jetboil® launched with a stove that revolutionized outdoor cooking. The brand's FluxRing® technology slashes boil times and drives fresh innovations—like the Jetboil Genesis (2016), setting a new benchmark in basecamp cooking.

Together, Eureka! and Jetboil continue to build on top technology, engineering and insights, to bring campers at all levels a peak experience in the great outdoors.







Eureka!

INSTANT CLASSIC

Camping is the gateway to the outdoor recreation market, reaching more consumers than any other segment. And Johnson Outdoors knows food is a quick way to reach campers' hearts.

Our Jetboil® brand continues to wow today's tech-savvy outdoor enthusiasts, as we obsessively engineer stoves and systems that pack light, set up fast, and boil faster. Designed for use from basecamp to summit, Jetboil cooking systems appeal to new adventurers as well as seasoned pros.

Our Eureka!® Ignite Stoves serve a crew with everything from eggs to enchiladas, perfect for small groups enjoying a few days together. The Ignite and Ignite Plus make camping a breeze with portability, push-button ignition and effortless cleanup.

Both brands use enhanced digital marketing to engage even more with our target audience, reaching out in minutes to build connections that will last for generations.



LIGHTNING QUICK.

The Jetboil Flash personal cooking system boils water in just 100 seconds, perfect for preparing coffee, soup or dehydrated meals on the trail and on the run.



PRECISION SIMMERING.

Eureka! Ignite camp stoves feature an innovative two-turn simmer control for ultimate cooking precision—better performance, for better flavor.



BY ADVENTURERS

OUTDOOR STORIES



ANDREW

Information Services/IT

Camping and Camaraderie

The best outdoor experience? First and foremost, being with my kids. Then I'd have to go with weather; great weather makes a great experience.

We do a lot of camping with friends, mostly in Wisconsin, which has so many excellent state parks and campgrounds. Usually about 10 or 15 of us go together, sharing meals and stories and time by the campfire.

One of my buddies makes up the craziest stories, which definitely makes for a memorable experience. My kids love it.



ANDREW AND HIS FAMILY ON A CAMPING ADVENTURE.



WATERCRAFT RECREATION

Hands-on craftsmanship has long shaped our watercraft brands. Old Town Canoe launched its first wood-and-canvas models in 1898. In 1917, the brand introduced square sterns for new “detachable motors.”

Continuing innovations included the use of fiberglass in the 1960s and rotomolded plastic composites in the 1970s. In 1995, Old Town® began making kayaks, launching the breakthrough Predator series in 2013.

Ocean Kayak® was born in 1971 from an old surfboard with two hand-carved niches—one to sit in and one to hold scuba gear. The brand turned to rotomolded polyethylene in the 1980s to create sit-on-top kayaks that are affordable and nearly indestructible.

With the world’s oldest, largest and most revered watercraft brands, Johnson Outdoors continues to shape canoes, kayaks and paddles to the needs of our consumers—and thereby shape the industry’s future.





Old Town®

OCEAN KAYAK®

AGILE ADVANTAGE

Our award-winning PDL™ Drive system uses foot pedals connected to an underwater propeller to move sit-on-top kayaks easily through the water. Old Town designed the PDL Drive with exacting tolerances and exhaustive testing before its launch in 2016.

Today it's the most advanced, user-friendly pedal system on the market. Convenient rudder controls and simple forward/reverse pedaling deliver turn-on-a-dime agility. Efficient gear ratios empower kayakers to reach an impressive 5.5 MPH.

The PDL Drive mounts to the kayak in seconds and tips up instantly for shallow water docking. Sealed and saltwater safe, the advanced PDL Drive is backed by an industry-leading 5-year warranty, more than double the competition's.

With the PDL Drive, anglers appreciate the ease of maneuvering around shore and structure. Fitness fans, fun-seekers and families glide happily toward the next horizon—all propelled by Johnson Outdoors.



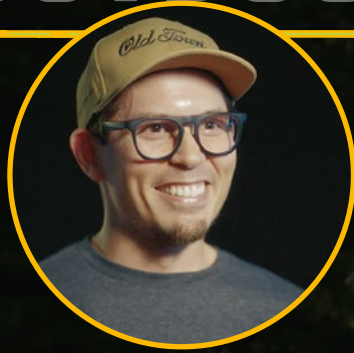


FEET-FIRST FUN.

The Ocean Kayak Malibu Pedal takes recreational kayakers on fresh new adventures. Features from cargo space to cup holders make for carefree ease.

BY ADVENTURERS

OUTDOOR STORIES



JON

Customer Service

Kayaking to a Turning Point

In the summer I like going hiking. Acadia is beautiful, with so many different trails. And of course canoeing and kayaking. Working here, we can rent out any of the boats that we want, pretty much whenever we want.

Last year, my girlfriend and I went kayaking on a little stream right near here—Branch Stream. It funnels into a lake, but we usually just go up the stream and back. On this day we saw so much wildlife—at least three bald eagles. A beaver. Several blue herons. A moose!

Here in Maine, you see wildlife, but not so much within a couple hours. It was majestic. And that was when I asked my girlfriend to marry me.



JON AND HIS GIRLFRIEND ON THE TRAIL AND ON THE WATER.



A LEGACY OF LEADERSHIP

For nearly 50 years, Johnson Outdoors has focused our passion for adventure on creating a diverse, unparalleled portfolio of outdoor recreation brands.

We've seen changes no one could have imagined at the start of it all—shifting global markets, ever-faster industry change, and of course undreamed-of technology advances.

As a dynamic family of adventurers, we know how to manage change. Today we shape our strategy around five key drivers:

CONSUMER UNDERSTANDING AND INSIGHTS

SUSTAINED INNOVATION LEADERSHIP

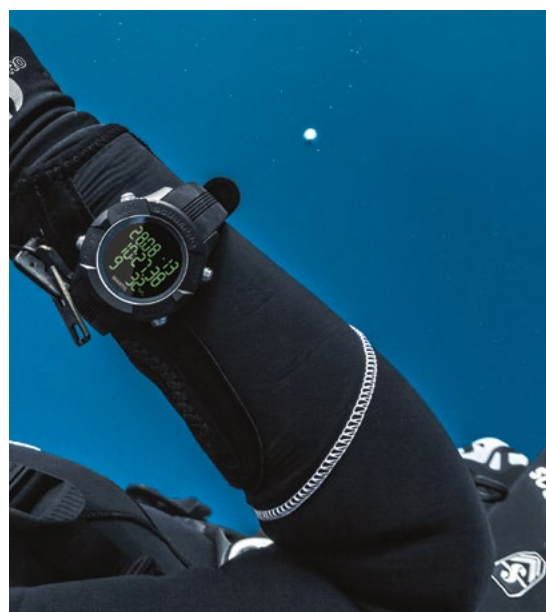
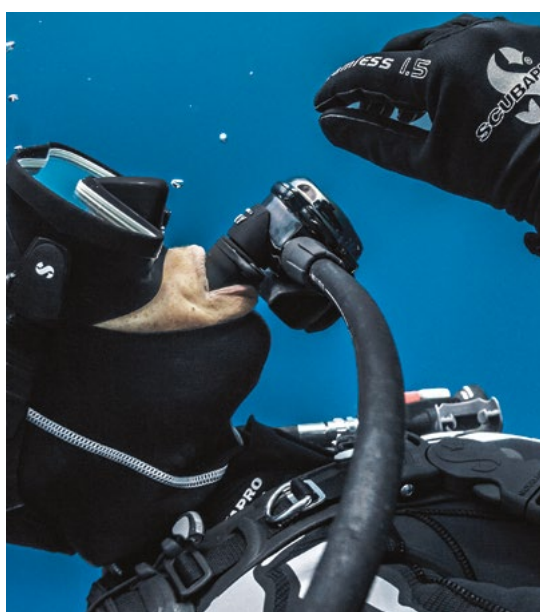
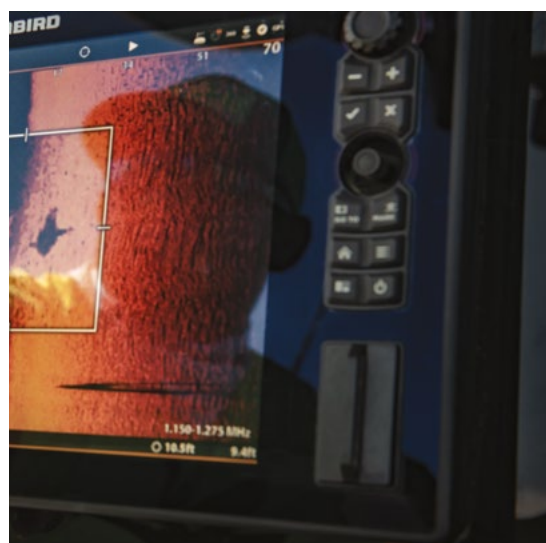
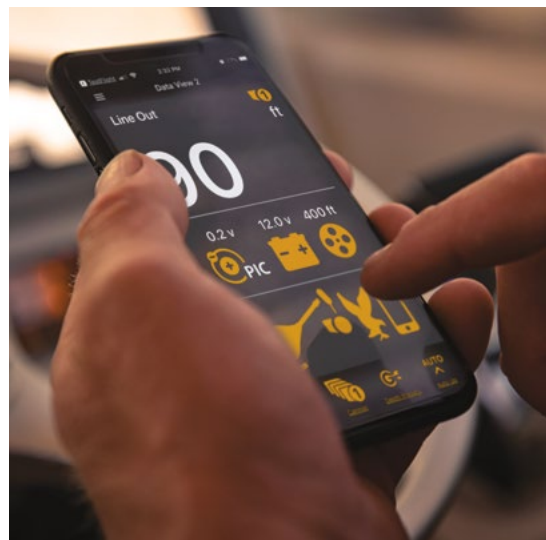
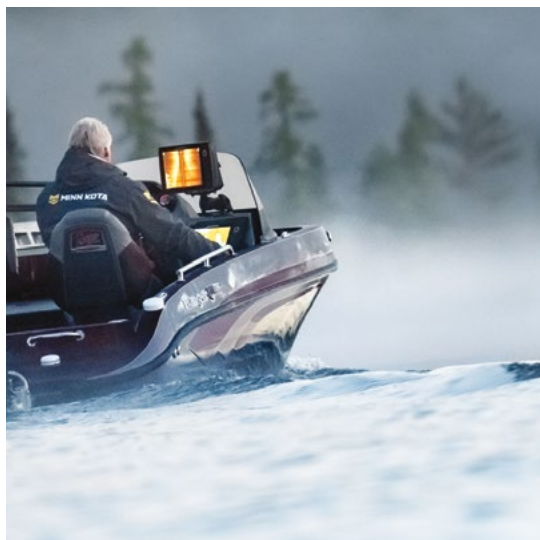
NEW SOURCES FOR MARKET GROWTH

ACCELERATED DIGITAL SOPHISTICATION

EVOLVING ECOMMERCE

Our multi-generational legacy makes Johnson Outdoors unique. Our people, and their knowledge and dedication to creating the best outdoor experiences, make us successful. The result is a portfolio built to last, and to keep Johnson Outdoors first.





BY ADVENTURERS

OUTDOOR STORIES



MEGAN

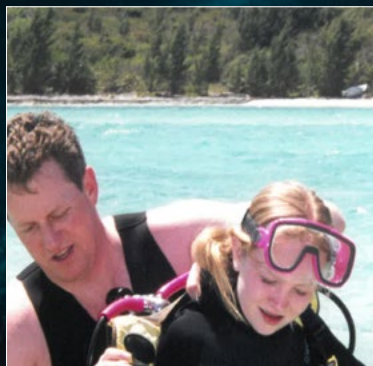
Human Resources

Bringing in the Next Generation

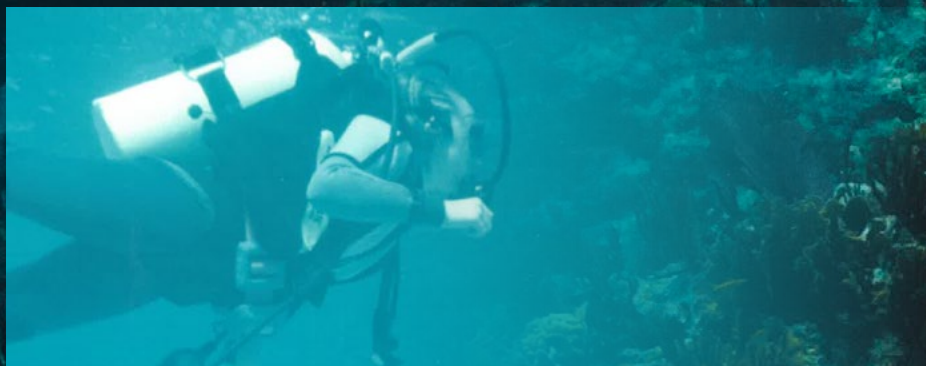
My dad is a scuba diver, and he encouraged me to get certified when I was 16. I did many dives with him in the Bahamas. One dive was also with my uncle and my cousin, who's close to my age.

We were kind of goofing around under the water, and our dads nudged us to look over—and across the way was a six-foot hammerhead shark. Probably now I would be terrified, but at 16, it was just a really cool moment to share with my family.

Now I spend time outdoors with my children. We fish the ponds at my grandparents' cabin in Northern Wisconsin. Teaching my oldest son to fish, and watching him catch his first fish, has been really special.



MEGAN PREPARING FOR A DIVE





NEW PRODUCTS

DRIVE HIGHER SALES AND EARNINGS FOR FY2019

Fishing Continues Profitable Growth Trajectory

Continued favorable response to new products helped drive higher sales and earnings this year for Johnson Outdoors, including positive results in the industry's seasonally slow fourth quarter.

Total company revenue grew 3 percent to \$562.4 million, versus fiscal 2018 revenue of \$544.3 million. Operating profit of \$63.8 million

compared favorably to the prior fiscal year's \$63.0 million. Net income improved to \$51.4 million, or \$5.11 per diluted share, a 26.4 percent improvement over \$40.7 million, or \$4.05 per diluted share, in the last fiscal year.

Fishing continued its profitable growth, with demand for new products and technologies

FY2019 Financial Highlights

- Sustained momentum in Fishing
- Improved performance in Camping
- Enhanced digital and ecommerce capacity
- Effective tariff mitigation
- Stable gross margins
- Strong cash flow
- Increased quarterly dividend to shareholders

in Minn Kota® and Humminbird® powering a 5 percent increase in sales. With the improved performance of our Camping brands, this brought the year to a strong finish.

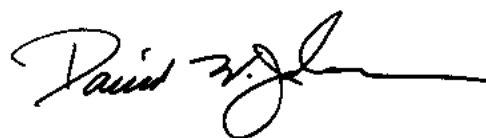
Looking ahead, we expect continued moderate sales growth for 2020. We will continue to invest in our five strategic drivers—consumer understanding, sustained innovation leadership, new paths to market growth, accelerated digital sophistication and ecommerce—to provide long-term sustainable growth in an increasingly competitive marketplace.

Our balance sheet is strong, and our healthy cash position enables us to sustain

our technology and market leadership—and, most important, to provide the next generation of outdoor consumers with the best outdoor recreation experiences possible.



Helen P. Johnson-Leipold
Chairman & Chief Executive Officer



David W. Johnson
Vice President & Chief Financial Officer

Operating Results*

| | 2017 | 2018 | 2019 |
|---|------------|------------|------------|
| Net sales | \$ 490,565 | \$ 544,268 | \$ 562,419 |
| Gross profit | 210,940 | 241,860 | 249,756 |
| Operating profit | 45,591 | 63,021 | 63,744 |
| Net income | 35,157 | 40,669 | 51,413 |
| Diluted earnings per common share | \$3.51 | \$4.05 | \$5.11 |
| Diluted average common shares outstanding | 9,920 | 9,996 | 10,021 |

Capitalization

| | 2017 | 2018 | 2019 |
|-----------------------------|---------|---------|---------|
| Total debt | — | — | — |
| Shareholders' equity | 243,004 | 279,197 | 324,534 |
| Total debt to total capital | 0% | 0% | 0% |

* \$ Thousands, except per-share amount

2019 BUSINESS PERFORMANCE

FISHING



\$412.1M

FY2019 NET SALES

Demand for new products and advanced technologies from Minn Kota® and Humminbird® powered a 5 percent increase in Fishing sales, with momentum carrying into the seasonally slow fourth quarter. Humminbird had a great year, driven primarily by continued demand and excitement for MEGA Imaging™, particularly in the Helix® fish finder series. Connectivity between Minn Kota and Humminbird was another driver of this success. Our One-Boat Network® platform enhances the ease and fun for anglers by enabling Minn Kota and Humminbird products to work together.

We continue to invest in building upon our knowledge of fishing and anglers, coupled with our technical know-how, to meet consumers' high expectations.

DIVING



\$76.3M

FY2019 NET SALES

Positive momentum continued throughout fiscal 2019 in our North American business. The European market was flat, and Asia declined, primarily due to political unrest in Hong Kong. Gains were driven by our emphasis on digital marketing, resulting in positive trends in retail and ecommerce sales.

Our digital efforts, along with sustained innovation and continued simplification of our business model, will ensure SCUBAPRO® remains the world's most trusted dive brand.

Outstanding Brands

Minn Kota® | Fishing Motors
Minn Kota® | Shallow Water Anchors
Humminbird® | Fish Finders
Humminbird® | Digital Maps
Eureka!® | Family Tents

Jetboil® | Personal Cooking Systems
Old Town® | Canoes & Kayaks
Old Town® | Fishing Craft
Ocean Kayak® | Kayaks
SCUBAPRO® | Diving Gear
SCUBAPRO® | Regulators & Computers

WATERCRAFT RECREATION



\$33.5M

FY2019 NET SALES

Our Watercraft Recreation business continues to face challenging marketplace dynamics, and that's why our investment in innovation and technology is key to positioning our brands for future success. The fishing kayak segment continues to grow, and we're gaining share in this segment with innovations like the Old Town® Topwater pedal-powered fishing kayak.

More work and more time are necessary to strengthen innovation and capitalize on opportunities for long-term growth of our watercraft recreation brands.

CAMPING & HIKING



\$40.4M

FY2019 NET SALES

Camping benefitted from continued growth in Jetboil® and improved performance in military tent sales. With participation in camping strong and growing among the next generation, a deep understanding of what consumers want in a camping experience is critical. Jetboil, the technology leader in portable outdoor cooking systems, continues to grow, giving us a strong position with the new, emerging group of tech-savvy, outdoor enthusiasts.

Looking ahead, we will continue to invest in consumer-insight-driven innovation and enhanced digital marketing and ecommerce to engage even more with our target camping consumer.

EXECUTIVE TEAM

LEADERSHIP

Our executive team gives us an edge with their experience and capabilities.



TOP

Helen P. Johnson-Leipold
Chairman and CEO

David W. Johnson
Vice President and CFO

CENTER

Larry Baab
Group Vice President,
Camping and Watercraft

Judy Douglas
Group Vice President,
Fishing

Karen James
Vice President,
Global Operations

Khalaf M. Khalaf
Vice President,
General Counsel and
Corporate Secretary

BOTTOM

John Moon
Vice President and
Chief Information Officer

Patricia Penman
Vice President,
Marketing Services and
Global Communication

Joe Stella
Group Vice President,
Global Diving

Sara Vidian
Vice President,
Human Resources



BOARD OF DIRECTORS

GOVERNANCE

Our board of directors offers vital business acumen and experience.



Helen P. Johnson-Leipold, Johnson Outdoors chairman and CEO, leads with skills in strategic planning, global operations, strategic marketing and branding, drawing on deep knowledge of the company and its industry. She served as a marketing executive with S.C. Johnson and Foote, Cone & Belding. Ms. Johnson-Leipold is chairman and director of Johnson Bank and Johnson Financial Group, Inc.; director of S.C. Johnson; and chairman, The Johnson Foundation at Wingspread.



Thomas F. Pyle, Jr., Johnson Outdoors vice chairman, brings extensive managerial, transactional, operational and financial expertise to the role. Currently chairman, The Pyle Group, and non-executive chairman of Uniek, Inc., Mr. Pyle is former owner, chairman and CEO of Rayovac Corporation. He serves as director of Sub-Zero Wolf, Inc.; and emeritus trustee of Wisconsin Alumni Research Foundation and other leading research institutions.



Kathy Button Bell is senior vice president and chief marketing officer of Emerson Electric Co., a \$25 billion manufacturing conglomerate. In 2016, she was appointed to Emerson's Office of the Chief Executive. A renowned branding strategist with expertise in global marketing, digital strategy and market research, she has served in lead marketing roles with recreational giants Converse, Inc. and Wilson Sporting Goods. Ms. Button Bell is past director of Sally Beauty Holdings and past chairwoman, Business Marketing Association.



John M. Fahey, Jr., non-executive chairman of the board of directors of Time, Inc., from June 28, 2017 to April 2018, and retired chairman and CEO of the National Geographic Society, is knowledgeable in key Johnson Outdoors markets and outdoor leisure, travel and recreational industries. He brings skills in leadership, strategic planning, international business and enterprise risk management. Mr. Fahey is also a director of Lindblad Expeditions Holdings and a regent of the Smithsonian Institution.



Edward F. Lang, senior vice president and CFO of the NFL's New Orleans Saints and the NBA's New Orleans Pelicans, provides insight in leisure industries and consumer products as well as broad experience in corporate finance, operations and enterprise risk management. He previously served with the NHL's Nashville Predators for 13 years, most recently as president of business operations and alternate governor.



Terry E. London, past CEO and interim president of Pier 1 Imports, chairman of the Pier 1 Imports, Inc. board of directors, and former chairman of London Broadcasting Company LP and LBK Entertainment Holdings, provides insight on a broad range of corporate management and financial matters. Mr. London has been involved with the outdoor industry for more than 20 years.



William "Bill" D. Perez, founder of FamGen consultants for family-owned businesses, brings extensive experience in corporate transactions, international business, operations and manufacturing, finance, strategy and brand marketing. He was president and CEO for the Wm. Wrigley Jr. Company; Nike, Inc; and S.C. Johnson, where he spent 34 years. He is on the boards of Northwestern Memorial Hospital, Johnson & Johnson, and Whirlpool Corporation, a Presidential Counselor at Cornell University and a Director's Circle member for The Chicago Council on Global Affairs.



Richard "Casey" Sheahan, CEO of Simms Fishing Products LLC, brings proven knowledge, expertise and leadership in management, marketing and sustainable business practices in the outdoor industry. Former president of Keen Footwear and former president and CEO of Patagonia, Inc. and Lost Arrow Corporation, Mr. Sheahan also held senior leadership and marketing positions at Kelty, Inc., Wolverine Worldwide, Inc., Merrell Outdoor Division and Nike, Inc. A lifelong outdoor enthusiast, Mr. Sheahan has served on the board of the Outdoor Industry Association.



Edward Stevens, founder and CEO of Preciate, Inc., a software-based workplace recognition and feedback solution, and past strategic board advisor and previous CEO for KIBO Software, Inc., brings extensive experience in digital strategy, ecommerce, and omni-channel distribution, along with his international business strategy skills. Prior to his role at KIBO Software, Inc., he was founder and CEO of Shopatron. He is also chairman of the board for Demand Q, a software-based peak demand energy solution.

Certain matters discussed in this report are “forward-looking statements” intended to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Please see “Forward-Looking Statements” in the 2019 Form 10-K for a discussion of uncertainties and risks associated with these statements.

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