Johnson Outdoors Inc.

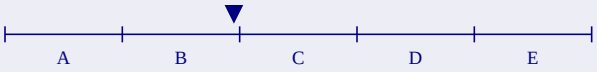
JOUT

Nasdaq; consumer nondurables; SIC 3949, Sporting & Athletic Goods, NEC; CIK 0000788329

B/C

on the B/C boundary of 124 graded peers in consumer nond...

rank 49 of 124; percentile 39.0; sampling error 3.8 points; lower is stronger

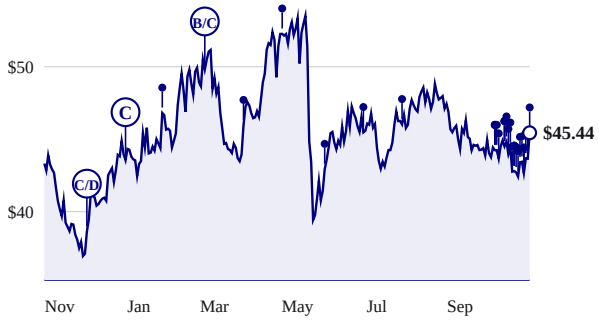


B/C, the elk



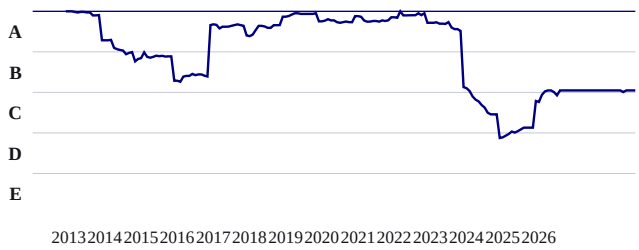
Scoreboard	
Profitability	C percentile 46.4
Solvency	A percentile 6.4
Growth and financing	D percentile 75.9
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $604.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: dilution, distress
Inputs computable	8 of 14
Graded from	filings received through Dec 12, 2025 315 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026
Last close	$43.56 2026-10-21; market equity $0; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Dec 12, 2025

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.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 46.4						
Gross profitability	34.4%	29.8%		40.8	143	2025-10-03
Return on invested capital	not computable	5.6%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Accruals ratio	(14.6%)	(5.0%)	14.8	150	2025-10-03
Gross margin stability, five years	3.7 pts	1.9 pts	83.5	116	2025-10-03
Solvency, sleeve percentile 6.4					
Twelve-month failure probability	not computable	0.03%			
liabilities and a nearby cover-page share count are required at 2026-07-03					
Altman Z double-prime	7.23	3.11	9.3	119	2025-10-03
Net debt to EBITDA	(45.78x)	2.54x	0.0	55	2025-10-03
Interest coverage	not computable	2.51x			
latest aligned inputs end 2023-09-29; latest annual assets end 2025-10-03					
Current ratio	3.91x	1.81x	9.8	154	2025-10-03
Growth and financing, sleeve percentile 75.9					
Revenue growth, three-year compound	(7.3%)	0.2%	82.6	133	2025-10-03
Free cash flow growth, three-year compound	not computable	14.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	10.7%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(3.9%)	0.5%	69.2	134	2025-10-03
Net share issuance, one year	not computable	0.05%			
two annual share counts are required; found 0					

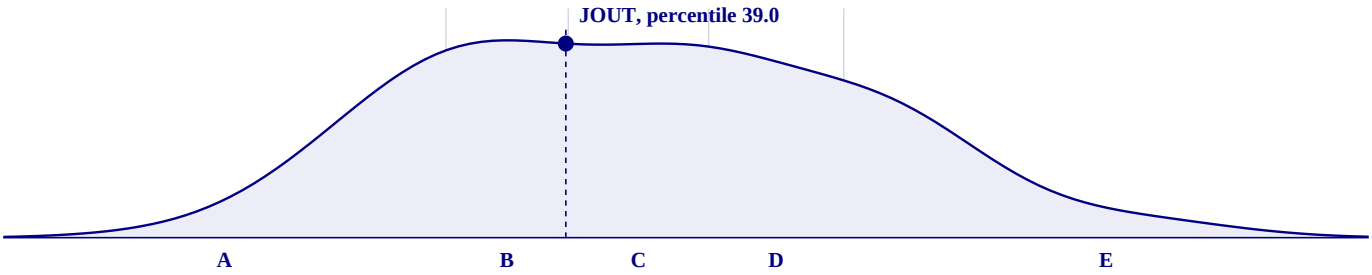
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Fortress balance sheet	cash minus debt is 176,399,000 USD; Altman Z is not used

Among 124 peers

consumer nondurables; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
44	Mohawk Industries Inc. (MHK)	35.0	B	
45	Carters Inc. (CRI)	35.8	B	
46	Ingredion Inc. (INGR)	36.6	B/C	
47	Coca-Cola Consolidated, Inc. (COKE)	37.4	B/C	
48	PVH Corp. (PVH)	38.2	B/C	
49	Johnson Outdoors Inc. (JOUT)	39.0	B/C	fortress balance sheet
50	Coca Cola Co. (KO)	39.8	B/C	
51	Seneca Foods Corp. (SENEA)	41.1	B/C	
52	Seneca Foods Corp. (SENEB)	41.1	B/C	
53	Pilgrims Pride Corp. (PPC)	42.3	B/C	
54	Boston Beer Co. Inc. (SAM)	43.1	B/C	fortress balance sheet

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What the price implies

at the 2026-10-21 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	14.7%	(0.2%)	65
Distance from 52-week high	(15.1%)	(21.8%)	66
EBIT to enterprise value	not computable	4.1%	
Free cash flow yield	not computable	4.5%	
Book value to price	not computable	0.56	
Sales to price	not computable	1.18	
Composite equity issuance, five years	not computable	(16.3%)	
Relative strength against the sector, log excess return	0.04	(0.10)	65

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-10-03	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$175.2M
Operating cash flow, four quarters	$50.4M
Months of runway	not finite
Days since last periodic filing	77 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	$1.7M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$208.1M	2025-10-03	2025-12-12	10-K	25-045348
2	assets	us-gaap:Assets	$604.1M	2025-10-03	2025-12-12	10-K	25-045348
3	operating income	us-gaap:OperatingIncomeLoss	-$16.2M	2025-10-03	2025-12-12	10-K	25-045348
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$9.3M	2025-10-03	2025-12-12	10-K	25-045348
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$25.0M	2025-10-03	2025-12-12	10-K	25-045348
6	total debt	us-gaap:LongTermDebt	$0	2025-10-03	2025-12-12	10-K	25-045348
7	book equity	us-gaap:StockholdersEquity	$418.4M	2025-10-03	2025-12-12	10-K	25-045348
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$176.4M	2025-10-03	2025-12-12	10-K	25-045348
9	total debt	us-gaap:LongTermDebt	$0	2024-09-27	2025-12-12	10-K	25-045348
10	book equity	us-gaap:StockholdersEquity	$463.4M	2024-09-27	2025-12-12	10-K	25-045348
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$145.5M	2024-09-27	2025-12-12	10-K	25-045348
12	net income	us-gaap:NetIncomeLoss	-$34.3M	2025-10-03	2025-12-12	10-K	25-045348
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$56.2M	2025-10-03	2025-12-12	10-K	25-045348
14	assets	us-gaap:Assets	$635.2M	2024-09-27	2025-12-12	10-K	25-045348
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$592.4M	2025-10-03	2025-12-12	10-K	25-045348
16	gross profit	us-gaap:GrossProfit	$201.0M	2024-09-27	2025-12-12	10-K	25-045348
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$592.8M	2024-09-27	2025-12-12	10-K	25-045348
18	gross profit	us-gaap:GrossProfit	$244.1M	2023-09-29	2025-12-12	10-K	25-045348

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19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$663.8M	2023-09-29	2025-12-12	10-K	25-045348
20	gross profit	us-gaap:GrossProfit	$271.3M	2022-09-30	2024-12-11	10-K	24-049014
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$743.4M	2022-09-30	2022-12-09	10-K	22-045097
22	gross profit	us-gaap:GrossProfit	$334.1M	2021-10-01	2023-12-08	10-K	23-056923
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$751.7M	2021-10-01	2022-12-09	10-K	22-045097
24	current assets	us-gaap:AssetsCurrent	$408.8M	2025-10-03	2025-12-12	10-K	25-045348
25	current liabilities	us-gaap:LiabilitiesCurrent	$104.6M	2025-10-03	2025-12-12	10-K	25-045348
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$321.8M	2025-10-03	2025-12-12	10-K	25-045348
27	liabilities	us-gaap:Liabilities	$185.7M	2025-10-03	2025-12-12	10-K	25-045348
28	depreciation amortization	us-gaap:Depreciation	$20.0M	2025-10-03	2025-12-12	10-K	25-045348
29	operating income	us-gaap:OperatingIncomeLoss	$11.7M	2023-09-29	2025-12-12	10-K	25-045348
30	interest expense	us-gaap:InterestExpense	$152,000	2023-09-29	2023-12-08	10-K	23-056923
31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$16.0M	2025-10-03	2025-12-12	10-K	25-045348
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$41.0M	2024-09-27	2025-12-12	10-K	25-045348
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$22.0M	2024-09-27	2025-12-12	10-K	25-045348
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$41.7M	2023-09-29	2025-12-12	10-K	25-045348
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$22.7M	2023-09-29	2025-12-12	10-K	25-045348
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$62.1M	2022-09-30	2024-12-11	10-K	24-049014
37	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$31.7M	2022-09-30	2024-12-11	10-K	24-049014
38	current assets	us-gaap:AssetsCurrent	$428.7M	2024-09-27	2025-12-12	10-K	25-045348
39	current liabilities	us-gaap:LiabilitiesCurrent	$90.4M	2024-09-27	2025-12-12	10-K	25-045348
40	assets	us-gaap:Assets	$681.6M	2023-09-29	2025-12-12	10-K	25-045348
41	assets	us-gaap:Assets	$679.9M	2022-09-30	2023-12-08	10-K	23-056923

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