# Rocky Brands, Inc.

**RCKY**

Nasdaq; consumer nondurables; SIC 3140, Footwear, (No Rubber); CIK 0000895456

# C/D

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

rank 73 of 124; percentile 58.5; sampling error 3.8 points; lower is stronger

A B C D E

**C/D, the tortoise**



| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 50.3 |
| **Solvency** | B/C<br>percentile 36.3 |
| **Growth and financing** | D<br>percentile 67.6 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $477.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Mar 11, 2026<br>227 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $46.89<br>2026-10-23; market equity $351.3M; 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 Mar 11, 2026*

All references to "we," "us," "our," "Rocky Brands," or the "Company" in this Annual Report on Form 10-K mean Rocky Brands, Inc. and our subsidiaries. We are a leading designer, manufacturer and marketer of premium quality footwear and apparel marketed under a portfolio of well recognized brand names, including The Original Muck Boot Company ("Muck"), XTRATUF, Rocky, Durango, Georgia Boot, Lehigh CustomFit ("Lehigh"), Ranger, and the licensed brand Michelin. Our brands have a long history of representing high quality, comfortable, functional, and durable footwear and our products are organized around six target markets: work, outdoor, western, commercial military, duty, and military.

## 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 50.3** | | | | | | |
| Gross profitability | 41.3% | 29.8% | | 36.2 | 142 | 2025-12-31 |
| Return on invested capital | 8.4% | 5.6% | | 39.6 | 49 | 2025-12-31 |

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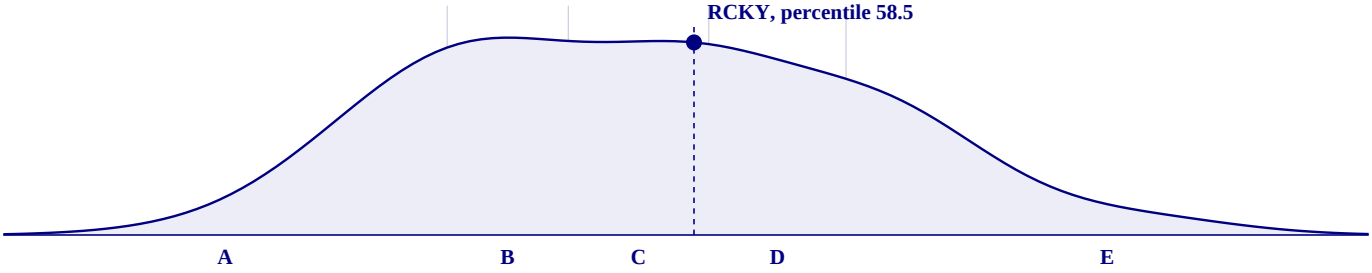
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 1.3% | (5.0%) | 89.9 | 149 | 2025-12-31 |
| Gross margin stability, five years | 1.5 pts | 1.9 pts | 35.7 | 116 | 2025-12-31 |
| **Solvency, sleeve percentile 36.3** | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 5.30 | 3.11 | 26.3 | 119 | 2025-12-31 |
| Net debt to EBITDA | 2.70x | 2.54x | 63.0 | 55 | 2025-12-31 |
| Interest coverage | not computable | 2.51x | | | |
| *latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 2.82x | 1.81x | 19.7 | 153 | 2025-12-31 |
| **Growth and financing, sleeve percentile 67.6** | | | | | |
| Revenue growth, three-year compound | (7.8%) | 0.2% | 84.1 | 133 | 2025-12-31 |
| Free cash flow growth, three-year compound | (7.8%) | 14.9% | 80.0 | 66 | 2025-12-31 |
| Reinvestment rate | 59.2% | 10.7% | 26.1 | 70 | 2025-12-31 |
| Asset growth, three years | (6.4%) | 0.5% | 78.2 | 134 | 2025-12-31 |
| Net share issuance, one year | 1.0% | 0.03% | 69.6 | 103 | 2026-02-27 |

## 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 |
|---|---|---|---|---|
| 68 | Local Bounti Corporation/DE (LOCL) | 54.5 | C | short runway |
| 69 | Vera Bradley, Inc. (VRA) | 55.3 | C | fortress balance sheet |
| 70 | Hasbro, Inc. (HAS) | 56.1 | C | late filer, fortress balance sheet |
| 71 | Darling Ingredients Inc. (DAR) | 56.9 | C/D | |
| 72 | Jakks Pacific Inc. (JAKK) | 57.7 | C/D | fortress balance sheet |
| 73 | Rocky Brands, Inc. (RCKY) | 58.5 | C/D | |
| 74 | Clarus Corp. (CLAR) | 59.3 | C/D | fortress balance sheet |
| 75 | Zevia PBC (ZVIA) | 60.2 | C/D | |
| 76 | Mccormick & Co. Inc. (MKC) | 61.4 | C/D | |
| 77 | Mccormick & Co. Inc. (MKC-V) | 61.4 | C/D | |
| 78 | V F Corp. (VFC) | 62.6 | C/D | |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 53.1% | (0.2%) | 89 |
| Distance from 52-week high | (7.8%) | (23.0%) | 79 |
| EBIT to enterprise value | 7.9% | 3.9% | 83 |
| Free cash flow yield | 2.8% | 4.6% | 37 |
| Book value to price | 0.75 | 0.57 | 61 |
| Sales to price | 1.37 | 1.21 | 53 |
| Composite equity issuance, five years | (8.2%) | (16.3%) | 64 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | 0.33 | (0.10) | 89 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $2.6M |
| Operating cash flow, four quarters | $24.0M |
| Months of runway | not finite |
| Days since last periodic filing | 81 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | $2.1M |

## 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 | $197.3M | 2025-12-31 | 2026-03-11 | 10-K | 26-007634 |
| 2 | assets | us-gaap:Assets | $477.5M | 2025-12-31 | 2026-03-11 | 10-K | 26-007634 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $37.2M | 2025-12-31 | 2026-03-11 | 10-K | 26-007634 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $27.2M | 2025-12-31 | 2026-03-11 | 10-K | 26-007634 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $4.9M | 2025-12-31 | 2026-03-11 | 10-K | 26-007634 |
| 6 | total debt | us-gaap:LongTermDebt | $122.6M | 2025-12-31 | 2026-03-11 | 10-K | 26-007634 |
| 7 | book equity | us-gaap:StockholdersEquity | $252.1M | 2025-12-31 | 2026-03-11 | 10-K | 26-007634 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.9M | 2025-12-31 | 2026-03-11 | 10-K | 26-007634 |
| 9 | total debt | us-gaap:LongTermDebt | $128.7M | 2024-12-31 | 2026-03-11 | 10-K | 26-007634 |
| 10 | book equity | us-gaap:StockholdersEquity | $232.2M | 2024-12-31 | 2026-03-11 | 10-K | 26-007634 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $3.7M | 2024-12-31 | 2026-03-11 | 10-K | 26-007634 |
| 12 | net income | us-gaap:NetIncomeLoss | $22.3M | 2025-12-31 | 2026-03-11 | 10-K | 26-007634 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $16.3M | 2025-12-31 | 2026-03-11 | 10-K | 26-007634 |
| 14 | assets | us-gaap:Assets | $457.3M | 2024-12-31 | 2026-03-11 | 10-K | 26-007634 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $482.0M | 2025-12-31 | 2026-03-11 | 10-K | 26-007634 |
| 16 | gross profit | us-gaap:GrossProfit | $179.0M | 2024-12-31 | 2026-03-11 | 10-K | 26-007634 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $453.8M | 2024-12-31 | 2026-03-11 | 10-K | 26-007634 |
| 18 | gross profit | us-gaap:GrossProfit | $178.6M | 2023-12-31 | 2025-03-17 | 10-K | 25-008025 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $461.8M | 2023-12-31 | 2025-03-17 | 10-K | 25-008025 |
| 20 | gross profit | us-gaap:GrossProfit | $225.2M | 2022-12-31 | 2025-03-17 | 10-K | 25-008025 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $615.5M | 2022-12-31 | 2025-03-17 | 10-K | 25-008025 |
| 22 | gross profit | us-gaap:GrossProfit | $194.5M | 2021-12-31 | 2024-03-15 | 10-K | 24-007987 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $514.2M | 2021-12-31 | 2024-03-15 | 10-K | 24-007987 |
| 24 | current assets | us-gaap:AssetsCurrent | $270.7M | 2025-12-31 | 2026-03-11 | 10-K | 26-007634 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $96.1M | 2025-12-31 | 2026-03-11 | 10-K | 26-007634 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $176.0M | 2025-12-31 | 2026-03-11 | 10-K | 26-007634 |
| 27 | liabilities | us-gaap:Liabilities | $225.4M | 2025-12-31 | 2026-03-11 | 10-K | 26-007634 |
| 28 | depreciation amortization | us-gaap:Depreciation | $7.1M | 2025-12-31 | 2026-03-11 | 10-K | 26-007634 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $11.8M | 2017-12-31 | 2019-03-13 | 10-K | 19-000017 |
| 30 | interest expense | us-gaap:InterestExpense | $389,586 | 2017-12-31 | 2018-03-12 | 10-K | 18-000011 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.6M | 2025-12-31 | 2026-03-11 | 10-K | 26-007634 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $52.8M | 2024-12-31 | 2026-03-11 | 10-K | 26-007634 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.7M | 2024-12-31 | 2026-03-11 | 10-K | 26-007634 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $73.6M | 2023-12-31 | 2025-03-17 | 10-K | 25-008025 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.9M | 2023-12-31 | 2025-03-17 | 10-K | 25-008025 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $19.1M | 2022-12-31 | 2025-03-17 | 10-K | 25-008025 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.7M | 2022-12-31 | 2025-03-17 | 10-K | 25-008025 |
| 38 | current assets | us-gaap:AssetsCurrent | $246.4M | 2024-12-31 | 2026-03-11 | 10-K | 26-007634 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $90.4M | 2024-12-31 | 2026-03-11 | 10-K | 26-007634 |
| 40 | assets | us-gaap:Assets | $479.4M | 2023-12-31 | 2025-03-17 | 10-K | 25-008025 |
| 41 | assets | us-gaap:Assets | $582.4M | 2022-12-31 | 2024-03-15 | 10-K | 24-007987 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 7,536,488 | 2026-02-27 | 2026-03-11 | 10-K | 26-007634 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 7,462,452 | 2025-02-28 | 2025-03-17 | 10-K | 25-008025 |

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