# Johnson Outdoors Inc.

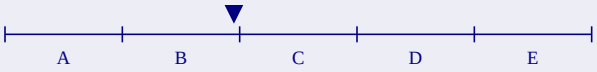
**JOUT**

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**



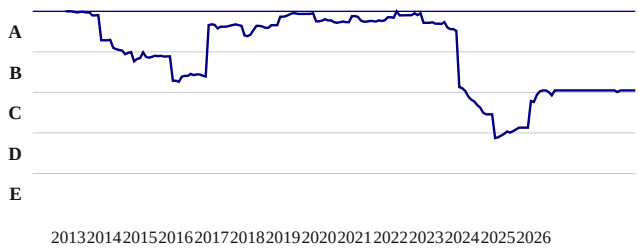
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 46.5 |
| **Solvency** | A<br>percentile 6.4 |
| **Growth and financing** | D<br>percentile 75.9 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $604.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: dilution, distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Dec 12, 2025<br>317 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $44.61<br>2026-10-23; 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 46.5** | | | | | | |
| Gross profitability | 34.4% | 29.8% | | 41.1 | 142 | 2025-10-03 |
| Return on invested capital | not computable | 5.6% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (14.6%) | (5.0%) | | 14.9 | 149 | 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 | | 9.9 | 153 | 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 | 0.03% | | | | |
| *two annual share counts are required; found 0* | | | | | | |

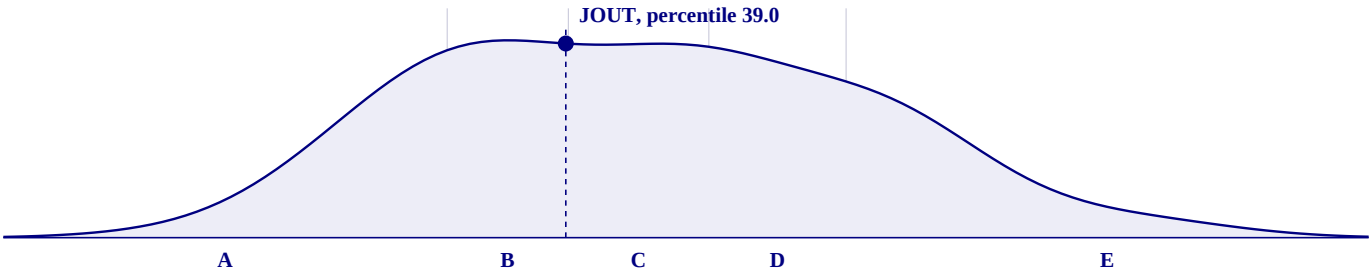
## Warnings

*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 | Seneca Foods Corp. (SENEA) | 40.2 | B/C | |
| 51 | Seneca Foods Corp. (SENEB) | 40.2 | B/C | |
| 52 | Coca Cola Co. (KO) | 41.5 | 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 2026-10-23 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 | (15.9%) | (23.0%) | 66 |
| EBIT to enterprise value | not computable | 3.9% | |
| Free cash flow yield | not computable | 4.6% | |
| Book value to price | not computable | 0.57 | |
| Sales to price | not computable | 1.21 | |
| 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 | 79 (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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