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

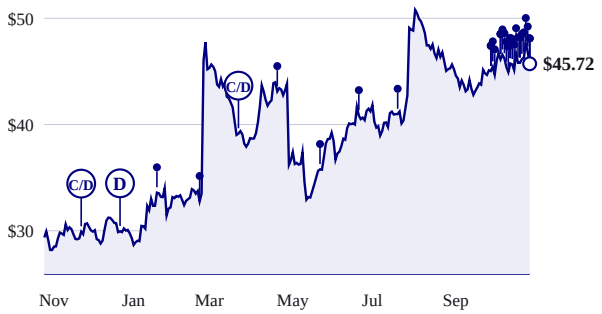
C/D, the tortoise



Scoreboard

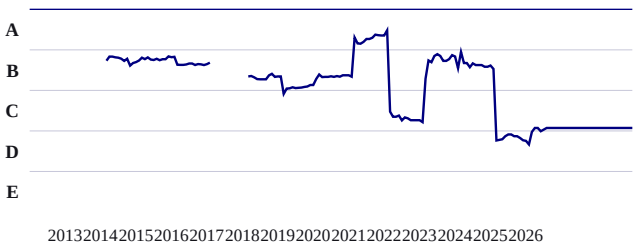
Profitability	C percentile 50.2
Solvency	B/C percentile 36.9
Growth and financing	D percentile 68.0
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $477.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Mar 11, 2026 230 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	$45.76 2026-10-26; market equity $342.8M; 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 50.2						
Gross profitability	41.3%	29.8%		35.7	144	2025-12-31
Return on invested capital	8.4%	5.6%		39.6	49	2025-12-31

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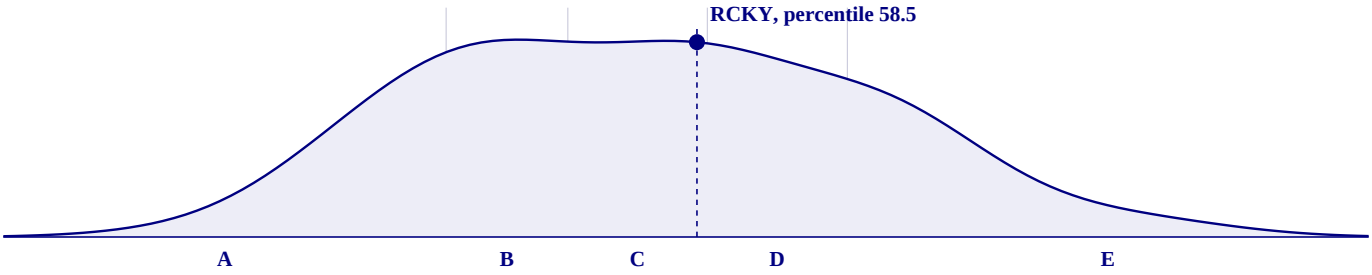
Accruals ratio	1.3%	(5.0%)	89.9	149	2025-12-31
Gross margin stability, five years	1.5 pts	1.9 pts	35.7	116	2025-12-31
Solvency, sleeve percentile 36.9					
Twelve-month failure probability	not computable	0.04%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	5.30	3.11	28.0	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 68.0					
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%	28.2	72	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	Zevia PBC (ZVIA)	59.3	C/D	
75	Clarus Corp. (CLAR)	60.2	C/D	fortress balance sheet
76	Mccormick & Co. Inc. (MKC)	61.4	C/D	
77	Mccormick & Co. Inc. (MKC-V)	61.4	C/D	
78	Peloton Interactive, Inc. (PTON)	62.6	C/D	

What the price implies

at the 2026-10-26 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	(10.0%)	(23.2%)	76
EBIT to enterprise value	8.0%	3.8%	83
Free cash flow yield	2.8%	4.6%	37
Book value to price	0.77	0.58	62
Sales to price	1.41	1.20	54
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	84 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	$2.0M

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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