# Clarus Corp.

**CLAR**

Nasdaq; consumer nondurables; SIC 3949, Sporting & Athletic Goods, NEC; CIK 0000913277

# C/D

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

rank 75 of 124; percentile 60.2; sampling error 3.8 points; lower is stronger




**C/D, the tortoise**



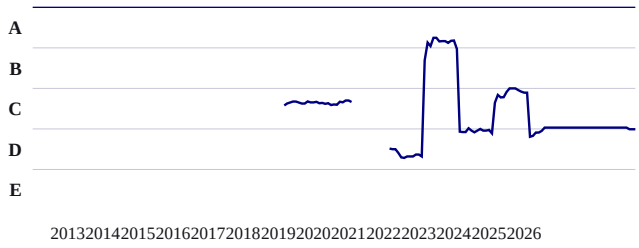
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 39.9 |
| **Solvency** | B/C<br>percentile 43.1 |
| **Growth and financing** | D<br>percentile 74.8 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure 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 $249.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 5, 2026<br>238 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $4.29<br>2026-10-28; market equity $164.4M; 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 5, 2026*

Headquartered in Salt Lake City, Utah, Clarus Corporation (which may be referred to herein as the "Company," "Clarus," "we," "our" or "us") is a global leading designer, developer, manufacturer and distributor of best-in-class outdoor equipment and lifestyle products focused on the outdoor enthusiast markets. Each of our brands has a long history of continuous product innovation for core and everyday users alike. The Company's products are principally sold globally under the Black Diamond®, Rhino-Rack®, MAXTRAX®, TRED Outdoors®, and RockyMounts® brand names through outdoor specialty and online retailers, our own websites, distributors and original equipment manufacturers.

## 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 39.9** | | | | | | |
| Gross profitability | 33.3% | 29.8% | | 44.1 | 144 | 2025-12-31 |
| Return on invested capital | (27.9%) | 5.6% | | 91.7 | 49 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (15.4%) | (5.1%) | 13.5 | 149 | 2025-12-31 |
| Gross margin stability, five years | 0.8 pts | 1.9 pts | 10.4 | 116 | 2025-12-31 |
| **Solvency, sleeve percentile 43.1** | | | | | |
| 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 | (0.23) | 3.11 | 76.3 | 119 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.54x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 2.51x | | | |
| *latest aligned inputs end 2013-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 4.23x | 1.81x | 9.9 | 153 | 2025-12-31 |
| **Growth and financing, sleeve percentile 74.8** | | | | | |
| Revenue growth, three-year compound | (7.4%) | 0.2% | 83.3 | 133 | 2025-12-31 |
| 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 | 11.0% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (21.7%) | 0.2% | 94.0 | 134 | 2025-12-31 |
| Net share issuance, one year | 0.1% | 0.03% | 47.1 | 103 | 2026-03-02 |

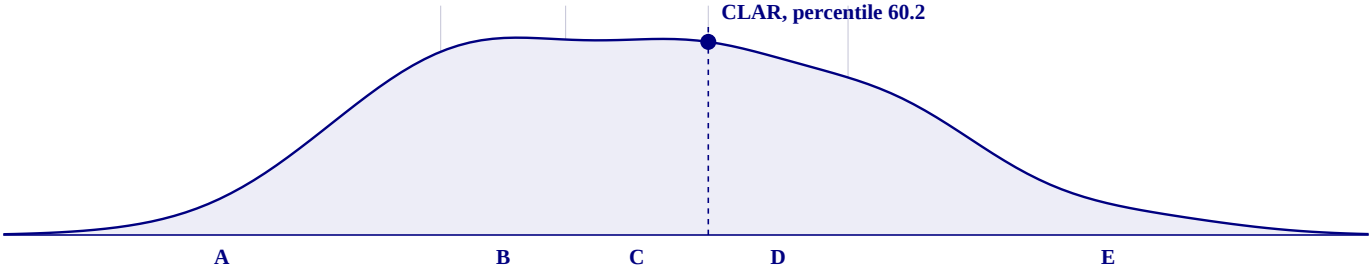
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 36,691,000 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 |
|---|---|---|---|---|
| 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 | Edible Garden AG Inc. (EDBL) | 63.0 | C/D | late filer |
| 79 | Edible Garden AG Inc. (EDBLW) | 63.0 | C/D | late filer |
| 80 | Peloton Interactive, Inc. (PTON) | 64.2 | D | |

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## What the price implies

*at the 2026-10-28 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 9.8% | (0.2%) | 62 |
| Distance from 52-week high | 0.0% | (23.8%) | 95 |
| EBIT to enterprise value | (44.0%) | 3.7% | 8 |
| Free cash flow yield | (6.0%) | 4.7% | 17 |
| Book value to price | 1.20 | 0.57 | 80 |
| Sales to price | 1.52 | 1.22 | 58 |
| Composite equity issuance, five years | 10.6% | (16.3%) | 85 |
| Relative strength against the sector, log excess return | (0.00) | (0.10) | 62 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 3 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $28.9M |
| Operating cash flow, four quarters | $4.4M |
| Months of runway | not finite |
| Days since last periodic filing | 84 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $418,541 |

## 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 | $83.0M | 2025-12-31 | 2026-03-05 | 10-K | 26-024159 |
| 2 | assets | us-gaap:Assets | $249.0M | 2025-12-31 | 2026-03-05 | 10-K | 26-024159 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$59.7M | 2025-12-31 | 2026-03-05 | 10-K | 26-024159 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$57.1M | 2025-12-31 | 2026-03-05 | 10-K | 26-024159 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$10.5M | 2025-12-31 | 2026-03-05 | 10-K | 26-024159 |
| 6 | total debt | us-gaap:LongTermDebt | $0 | 2025-12-31 | 2026-03-05 | 10-K | 26-024159 |
| 7 | book equity | us-gaap:StockholdersEquity | $196.4M | 2025-12-31 | 2026-03-05 | 10-K | 26-024159 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $36.7M | 2025-12-31 | 2026-03-05 | 10-K | 26-024159 |
| 9 | total debt | us-gaap:LongTermDebt | $1.9M | 2024-12-31 | 2026-03-05 | 10-K | 26-024159 |
| 10 | book equity | us-gaap:StockholdersEquity | $233.1M | 2024-12-31 | 2026-03-05 | 10-K | 26-024159 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $45.4M | 2024-12-31 | 2026-03-05 | 10-K | 26-024159 |
| 12 | net income | us-gaap:NetIncomeLoss | -$46.6M | 2025-12-31 | 2026-03-05 | 10-K | 26-024159 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$4.7M | 2025-12-31 | 2026-03-05 | 10-K | 26-024159 |
| 14 | assets | us-gaap:Assets | $294.1M | 2024-12-31 | 2026-03-05 | 10-K | 26-024159 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $250.4M | 2025-12-31 | 2026-03-05 | 10-K | 26-024159 |
| 16 | gross profit | us-gaap:GrossProfit | $92.6M | 2024-12-31 | 2026-03-05 | 10-K | 26-024159 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $264.3M | 2024-12-31 | 2026-03-05 | 10-K | 26-024159 |
| 18 | gross profit | us-gaap:GrossProfit | $97.5M | 2023-12-31 | 2026-03-05 | 10-K | 26-024159 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $286.0M | 2023-12-31 | 2026-03-05 | 10-K | 26-024159 |
| 20 | gross profit | us-gaap:GrossProfit | $110.0M | 2022-12-31 | 2025-03-06 | 10-K | 25-002405 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $315.3M | 2022-12-31 | 2025-03-06 | 10-K | 25-002405 |
| 22 | gross profit | us-gaap:GrossProfit | $87.9M | 2021-12-31 | 2024-03-07 | 10-K | 24-002739 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $266.0M | 2021-12-31 | 2024-03-07 | 10-K | 24-002739 |
| 24 | current assets | us-gaap:AssetsCurrent | $171.4M | 2025-12-31 | 2026-03-05 | 10-K | 26-024159 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $40.5M | 2025-12-31 | 2026-03-05 | 10-K | 26-024159 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$457.3M | 2025-12-31 | 2026-03-05 | 10-K | 26-024159 |
| 27 | liabilities | us-gaap:Liabilities | $52.6M | 2025-12-31 | 2026-03-05 | 10-K | 26-024159 |
| 28 | depreciation amortization | us-gaap:Depreciation | $3.6M | 2025-12-31 | 2026-03-05 | 10-K | 26-024159 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$13.7M | 2013-12-31 | 2016-03-15 | 10-K | 16-088182 |
| 30 | interest expense | us-gaap:InterestExpense | $3.6M | 2013-12-31 | 2014-03-04 | 10-K | 14-013105 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.2M | 2025-12-31 | 2026-03-05 | 10-K | 26-024159 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$7.3M | 2024-12-31 | 2026-03-05 | 10-K | 26-024159 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.7M | 2024-12-31 | 2026-03-05 | 10-K | 26-024159 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $31.9M | 2023-12-31 | 2026-03-05 | 10-K | 26-024159 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.7M | 2023-12-31 | 2026-03-05 | 10-K | 26-024159 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $14.6M | 2022-12-31 | 2025-03-06 | 10-K | 25-002405 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $8.2M | 2022-12-31 | 2025-03-06 | 10-K | 25-002405 |
| 38 | current assets | us-gaap:AssetsCurrent | $177.8M | 2024-12-31 | 2026-03-05 | 10-K | 26-024159 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $36.0M | 2024-12-31 | 2026-03-05 | 10-K | 26-024159 |
| 40 | assets | us-gaap:Assets | $495.3M | 2023-12-31 | 2025-03-06 | 10-K | 25-002405 |
| 41 | assets | us-gaap:Assets | $518.1M | 2022-12-31 | 2024-03-07 | 10-K | 24-002739 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 38,401,824 | 2026-03-02 | 2026-03-05 | 10-K | 26-024159 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 38,362,162 | 2025-03-03 | 2025-03-06 | 10-K | 25-002405 |

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