# Outdoor Holding Co.

**POWW**

Nasdaq; other; SIC 7389, Services-Business Services, NEC; CIK 0001015383

# D/E

**on the D/E boundary of 315 graded peers in other**

rank 244 of 315; percentile 77.4; sampling error 2.7 points; lower is stronger

A B C D E

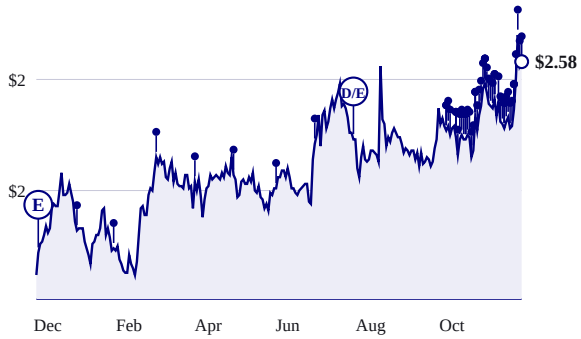
**D/E, the sloth**



## Scoreboard

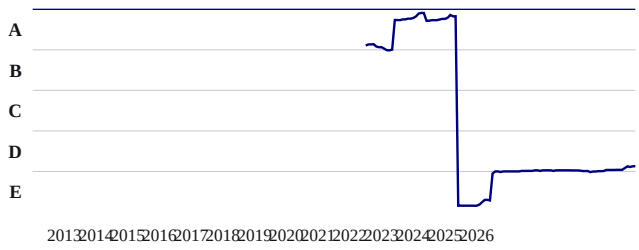
| | | |
|---|---|---|
| **Profitability** | D/E | percentile 80.5 |
| **Solvency** | A | percentile 10.3 |
| **Growth and financing** | E | percentile 88.1 |
| **Reliability** | 0.87 AUC | filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets | total assets $267.5M |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | late filer | not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 7 of 13 | |
| **Graded from** | filings received through Jun 22, 2026 | 152 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026 |
| **Last close** | $2.58 | 2026-11-20; 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 Jun 22, 2026*

Outdoor Holding Company ("Outdoor Holding," "we," "us," "our" or the "Company") began its operations in 2017 as a producer of high-performance ammunition and premium components. Following the acquisition of the GunBroker business ("GunBroker") in 2021, we conducted operations through two operating and reportable segments: Ammunition segment and Marketplace segment. The Ammunition segment engaged in the design, production and marketing of ammunition, ammunition components and related products.

## The thirteen 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 80.5** | | | | | | |
| Gross profitability | 16.7% | 26.7% | | 68.9 | 265 | 2026-03-31 |
| Return on invested capital | not computable | 10.0% | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Accruals ratio | (1.6%) | (5.7%) | | 79.6 | 458 | 2026-03-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 19.8 pts | 2.2 pts | 92.8 | 195 | 2026-03-31 |
| **Solvency, sleeve percentile 10.3** | | | | | |
| Altman Z double-prime | 6.36 | 2.06 | 10.4 | 357 | 2026-03-31 |
| Net debt to EBITDA | not computable | 2.37x | | | |
| *required facts have no common fiscal period end* | | | | | |
| Interest coverage | not computable | 2.93x | | | |
| *latest aligned inputs end 2017-12-31; latest annual assets end 2026-03-31* | | | | | |
| Current ratio | 3.96x | 1.33x | 10.2 | 462 | 2026-03-31 |
| **Growth and financing, sleeve percentile 88.1** | | | | | |
| Revenue growth, three-year compound | (6.8%) | 4.9% | 84.3 | 376 | 2026-03-31 |
| Free cash flow growth, three-year compound | not computable | 8.7% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 13.3% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (13.5%) | 4.1% | 92.0 | 402 | 2026-03-31 |
| Net share issuance, one year | not computable | (0.5%) | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

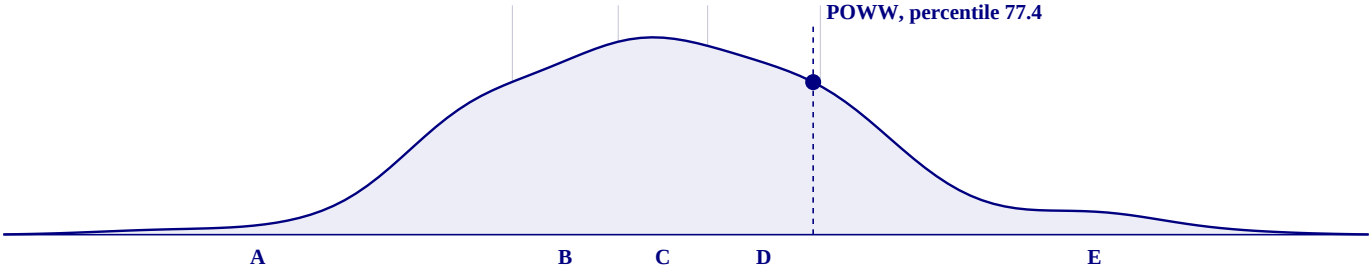
## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |

## Among 315 peers

*other; 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 |
|---|---|---|---|---|
| 239 | Heartland Express Inc. (HTLD) | 75.8 | D | |
| 240 | AIR T Inc. (AIRT) | 76.1 | D | |
| 241 | Jeld-Wen Holding, Inc. (JELD) | 76.4 | D | |
| 242 | WillScot Holdings Corp. (WSC) | 76.8 | D | |
| 243 | Norwegian Cruise Line Holdings Ltd. (NCLH) | 77.1 | D | |
| 244 | Outdoor Holding Co. (POWW) | 77.4 | D/E | late filer |
| 245 | Forrester Research, Inc. (FORR) | 77.7 | D/E | fortress balance sheet |
| 246 | Wyndham Hotels & Resorts, Inc. (WH) | 78.0 | D/E | |
| 247 | Canadian Pacific Kansas City Ltd/Cn (CP) | 78.3 | D/E | |
| 248 | ADT Inc. (ADT) | 78.7 | D/E | |
| 249 | Radiant Logistics, Inc. (RLGT) | 79.0 | D/E | |

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## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 40.6% | 0.4% | 81 |
| Distance from 52-week high | (4.4%) | (28.8%) | 94 |
| EBIT to enterprise value | not computable | 4.6% | |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.39 | |
| Sales to price | not computable | 0.75 | |
| Composite equity issuance, five years | not computable | (9.5%) | |
| Relative strength against the sector, log excess return | 0.22 | (0.12) | 81 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-03-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $70.4M |
| Operating cash flow, four quarters | $17.4M |
| Months of runway | not finite |
| Days since last periodic filing | 5 (10-Q received Nov 16, 2026) |
| Median daily dollar volume, 63 sessions | $1.1M |

## 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 | $44.6M | 2026-03-31 | 2026-06-22 | 10-K | 26-276653 |
| 2 | assets | us-gaap:Assets | $267.5M | 2026-03-31 | 2026-06-22 | 10-K | 26-276653 |
| 3 | net income | us-gaap:NetIncomeLoss | -$3.5M | 2026-03-31 | 2026-06-22 | 10-K | 26-276653 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $963,847 | 2026-03-31 | 2026-06-22 | 10-K | 26-276653 |
| 5 | assets | us-gaap:Assets | $297.3M | 2025-03-31 | 2026-06-22 | 10-K | 26-276653 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $51.1M | 2026-03-31 | 2026-06-22 | 10-K | 26-276653 |
| 7 | gross profit | us-gaap:GrossProfit | $42.9M | 2025-03-31 | 2026-06-22 | 10-K | 26-276653 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $49.4M | 2025-03-31 | 2026-06-22 | 10-K | 26-276653 |
| 9 | gross profit | us-gaap:GrossProfit | $46.3M | 2024-03-31 | 2025-06-16 | 10-K | 25-086893 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $53.9M | 2024-03-31 | 2025-06-16 | 10-K | 25-086893 |
| 11 | gross profit | us-gaap:GrossProfit | $54.0M | 2023-03-31 | 2025-06-16 | 10-K | 25-086893 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $63.1M | 2023-03-31 | 2025-06-16 | 10-K | 25-086893 |
| 13 | gross profit | us-gaap:GrossProfit | $88.7M | 2022-03-31 | 2025-05-20 | 10-K/A | 25-075182 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $240.3M | 2022-03-31 | 2025-05-20 | 10-K/A | 25-075182 |
| 15 | current assets | us-gaap:AssetsCurrent | $82.0M | 2026-03-31 | 2026-06-22 | 10-K | 26-276653 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $20.7M | 2026-03-31 | 2026-06-22 | 10-K | 26-276653 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$210.5M | 2026-03-31 | 2026-06-22 | 10-K | 26-276653 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$6.3M | 2026-03-31 | 2026-06-22 | 10-K | 26-276653 |
| 19 | book equity | us-gaap:StockholdersEquity | $235.0M | 2026-03-31 | 2026-06-22 | 10-K | 26-276653 |
| 20 | liabilities | us-gaap:Liabilities | $32.5M | 2026-03-31 | 2026-06-22 | 10-K | 26-276653 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$4.0M | 2017-12-31 | 2019-07-01 | 10-K | 19-010007 |
| 22 | interest expense | us-gaap:InterestExpense | $532,752 | 2017-12-31 | 2018-04-11 | 10-K | 18-000247 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.9M | 2026-03-31 | 2026-06-22 | 10-K | 26-276653 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | -$5.1M | 2025-03-31 | 2026-06-22 | 10-K | 26-276653 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.4M | 2025-03-31 | 2026-06-22 | 10-K | 26-276653 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $32.6M | 2024-03-31 | 2025-05-20 | 10-K/A | 25-075182 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.7M | 2024-03-31 | 2025-06-16 | 10-K | 25-086893 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $35.6M | 2023-03-31 | 2025-05-20 | 10-K/A | 25-075182 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.8M | 2023-03-31 | 2025-06-16 | 10-K | 25-086893 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $14.4M | 2026-03-31 | 2026-06-22 | 10-K | 26-276653 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$4.9M | 2026-03-31 | 2026-06-22 | 10-K | 26-276653 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $49,537 | 2026-03-31 | 2026-06-22 | 10-K | 26-276653 |
| 33 | current assets | us-gaap:AssetsCurrent | $72.1M | 2025-03-31 | 2026-06-22 | 10-K | 26-276653 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $62.1M | 2025-03-31 | 2026-06-22 | 10-K | 26-276653 |
| 35 | assets | us-gaap:Assets | $403.0M | 2024-03-31 | 2025-06-16 | 10-K | 25-086893 |
| 36 | assets | us-gaap:Assets | $413.2M | 2023-03-31 | 2025-05-20 | 10-K/A | 25-075182 |

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