Rocky Brands, Inc.

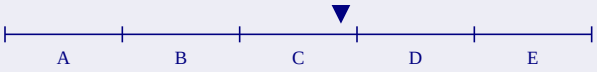
RCKY

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

C/D

on the C/D boundary of 118 graded peers in consumer nond...

rank 68 of 118; percentile 57.3; sampling error 3.8 points; lower is stronger



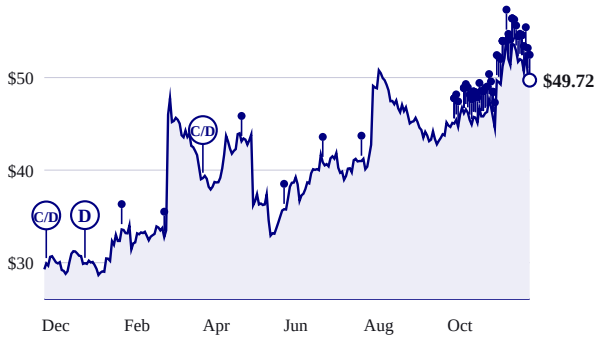
C/D, the tortoise



Scoreboard

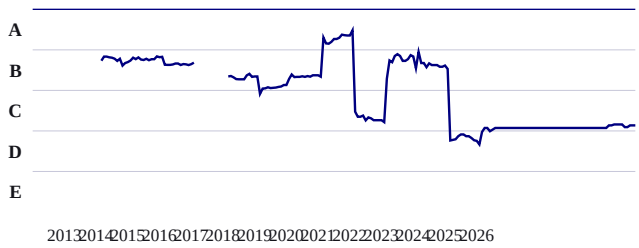
Profitability	C	percentile 50.0
Solvency	B	percentile 35.9
Growth and financing	D	percentile 66.9
Reliability	0.87 AUC	filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$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 13	
Graded from	filings received through Mar 11, 2026	255 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$49.68	2026-11-20; market equity $374.1M; 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 thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

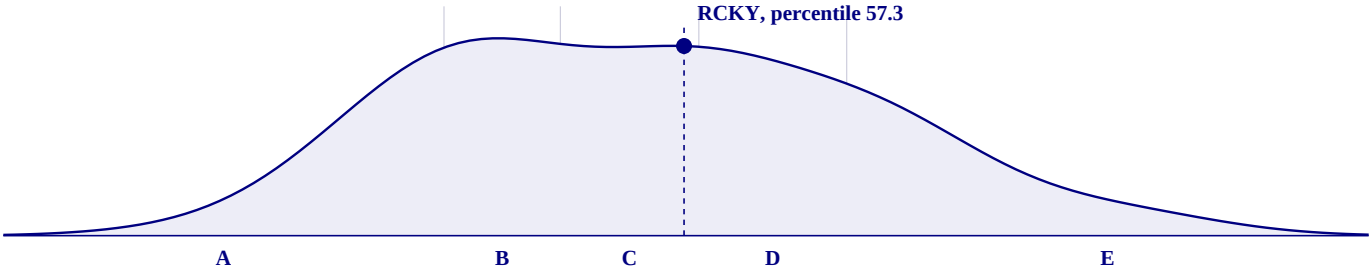
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 50.0						
Gross profitability	41.3%	30.0%		36.6	135	2025-12-31
Return on invested capital	8.4%	6.0%		39.5	44	2025-12-31

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Accruals ratio	1.3%	(5.2%)	88.4	139	2025-12-31
Gross margin stability, five years	1.5 pts	1.9 pts	35.5	111	2025-12-31
Solvency, sleeve percentile 35.9					
Altman Z double-prime	5.30	3.11	26.6	110	2025-12-31
Net debt to EBITDA	2.70x	2.44x	60.0	51	2025-12-31
Interest coverage	not computable	2.36x			
latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31					
Current ratio	2.82x	1.82x	21.1	143	2025-12-31
Growth and financing, sleeve percentile 66.9					
Revenue growth, three-year compound	(7.8%)	(0.1%)	82.3	125	2025-12-31
Free cash flow growth, three-year compound	(7.8%)	13.6%	76.3	60	2025-12-31
Reinvestment rate	59.2%	11.8%	29.9	68	2025-12-31
Asset growth, three years	(6.4%)	0.2%	76.6	125	2025-12-31
Net share issuance, one year	1.0%	0.03%	69.6	103	2026-02-27

Among 118 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
63	Hasbro, Inc. (HAS)	53.0	C	late filer, fortress balance sheet
64	Local Bounti Corporation/DE (LOCL)	53.8	C	short runway, late filer
65	Albany International Corp. (AIN)	54.7	C	
66	Vera Bradley, Inc. (VRA)	55.6	C	fortress balance sheet
67	Darling Ingredients Inc. (DAR)	56.4	C/D	
68	Rocky Brands, Inc. (RCKY)	57.3	C/D	
69	Jakks Pacific Inc. (JAKK)	58.1	C/D	fortress balance sheet
70	BrightView Holdings, Inc. (BV)	59.0	C/D	
71	Clarus Corp. (CLAR)	59.8	C/D	fortress balance sheet
72	Zevia PBC (ZVIA)	60.7	C/D	
73	Mccormick & Co. Inc. (MKC)	61.5	C/D	

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	61.2%	(1.0%)	91
Distance from 52-week high	(8.9%)	(24.5%)	81
EBIT to enterprise value	7.6%	3.5%	79
Free cash flow yield	2.6%	4.5%	37
Book value to price	0.74	0.60	57
Sales to price	1.29	1.26	51
Composite equity issuance, five years	(8.1%)	(17.0%)	65
Relative strength against the sector, log excess return	0.40	(0.09)	91
Twelve-month failure probability, CHS model	not computable	0.04%	

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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	$2.3M
Operating cash flow, four quarters	$35.8M
Months of runway	not finite
Days since last periodic filing	18 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$1.9M

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
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.6M	2025-12-31	2026-03-11	10-K	26-007634

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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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