Crocs, Inc.

CROX

Nasdaq; manufacturing; SIC 3021, Rubber & Plastics Footwear; CIK 0001334036

B

second fifth of 246 graded peers in manufacturing

rank 91 of 246; percentile 36.7; sampling error 3.0 points; lower is stronger

A B C D E

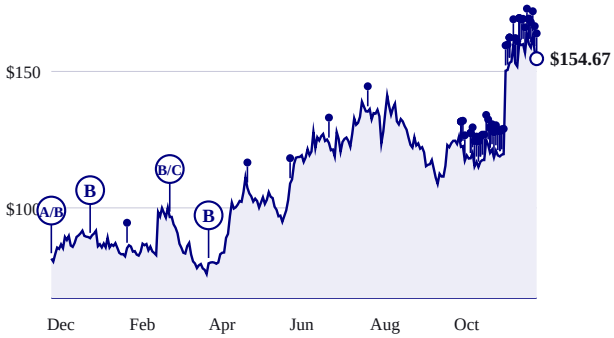
B, the elk



Scoreboard

Profitability	B percentile 26.3
Solvency	D percentile 64.2
Growth and financing	C percentile 44.9
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $4.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	9 of 13
Graded from	filings received through Feb 12, 2026 283 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$154.70 2026-11-20; market equity $7.1B; 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 Feb 12, 2026

Crocs, Inc. and our consolidated subsidiaries (collectively, the "Company," "we," "us," or "our") are engaged in the design, development, worldwide marketing, distribution, and sale of casual lifestyle footwear and accessories for all. We strive to be the world leader in innovative casual footwear, combining comfort and style with a value that consumers want. We have two reportable operating segments: the Crocs Brand and the HEYDUDE Brand, which are discussed in more detail in "Business Segments and Geographic Information" below. At the heart of our brands are our consumers.

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 26.3						
Gross profitability	56.5%	22.3%		2.3	267	2025-12-31
Return on invested capital	not computable	9.9%				

latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31

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Accruals ratio	(17.6%)	(3.7%)	8.7	288	2025-12-31
Gross margin stability, five years	3.1 pts	2.1 pts	67.9	222	2025-12-31
Solvency, sleeve percentile 64.2					
Altman Z double-prime	3.72	3.74	45.0	223	2025-12-31
Net debt to EBITDA	not computable	1.75x			
latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31					
Interest coverage	not computable	5.13x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.27x	2.30x	83.4	302	2025-12-31
Growth and financing, sleeve percentile 44.9					
Revenue growth, three-year compound	4.4%	2.3%	38.8	261	2025-12-31
Free cash flow growth, three-year compound	9.7%	13.5%	60.9	139	2025-12-31
Reinvestment rate	not computable	24.5%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(2.5%)	4.2%	79.5	265	2025-12-31
Net share issuance, one year	(10.4%)	(0.04%)	0.4	240	2026-02-05

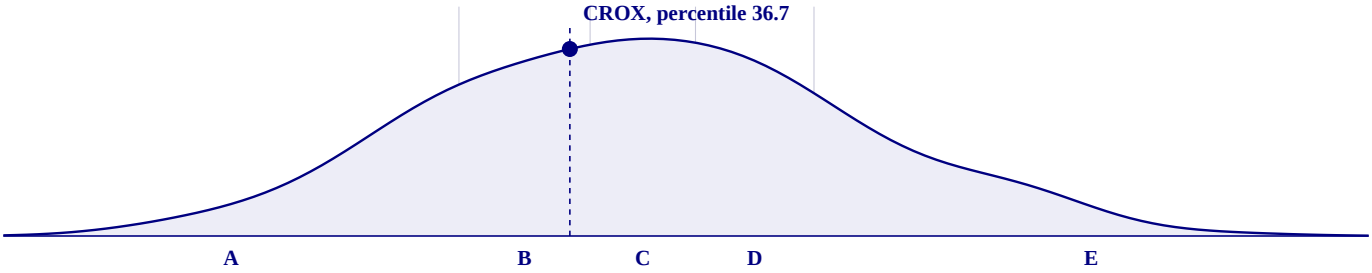
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 172,098,000 USD; Altman Z is not used

Among 246 peers

manufacturing; 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
86	Kennametal Inc. (KMT)	34.7	B	
87	Masco Corp. (MAS)	35.1	B	
88	NOV Inc. (NOV)	35.5	B	
89	Forum Energy Technologies, Inc. (FET)	35.9	B	
90	Trio-Tech International (TRT)	36.3	B	fortress balance sheet
91	Crocs, Inc. (CROX)	36.7	B	fortress balance sheet
92	United States Antimony Corp. (UAMY)	37.1	B/C	dilution, fortress balance sheet
93	Veeco Instruments Inc. (VECO)	37.6	B/C	
94	Perma-Pipe International Holdings, Inc. (PPIH)	38.0	B/C	late filer, fortress balance sheet
95	Parker-Hannifin Corp. (PH)	38.4	B/C	
96	AZZ Inc. (AZZ)	38.8	B/C	

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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	43.6%	10.0%	79
Distance from 52-week high	(5.5%)	(32.1%)	97
EBIT to enterprise value	2.2%	4.5%	29
Free cash flow yield	9.3%	3.8%	88
Book value to price	0.19	0.39	19
Sales to price	0.57	0.60	48
Composite equity issuance, five years	(35.8%)	(9.5%)	8
Relative strength against the sector, log excess return	0.28	0.01	79
Twelve-month failure probability, CHS model	not computable	0.04%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2025-12-31	
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	pass
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$163.5M
Operating cash flow, four quarters	$813.7M
Months of runway	not finite
Days since last periodic filing	24 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$129.7M

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	$2.4B	2025-12-31	2026-02-12	10-K	26-000006
2	assets	us-gaap:Assets	$4.2B	2025-12-31	2026-02-12	10-K	26-000006
3	operating income	us-gaap:OperatingIncomeLoss	$17.3M	2017-12-31	2020-02-27	10-K	20-000010
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$18.2M	2017-12-31	2020-02-27	10-K	20-000010
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$7.9M	2017-12-31	2020-02-27	10-K	20-000010
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$30,000	2017-12-31	2018-03-20	10-K/A	18-003401
7	book equity	us-gaap:StockholdersEquity	$185.9M	2017-12-31	2021-02-23	10-K	21-000035
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$172.1M	2017-12-31	2019-02-28	10-K	19-000012
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$40,000	2016-12-31	2018-03-20	10-K/A	18-003401
10	book equity	us-gaap:StockholdersEquity	$220.4M	2016-12-31	2020-02-27	10-K	20-000010
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$147.6M	2016-12-31	2018-03-20	10-K/A	18-003401
12	net income	us-gaap:NetIncomeLoss	-$81.2M	2025-12-31	2026-02-12	10-K	26-000006
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$710.4M	2025-12-31	2026-02-12	10-K	26-000006
14	assets	us-gaap:Assets	$4.8B	2024-12-31	2026-02-12	10-K	26-000006
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.0B	2025-12-31	2026-02-12	10-K	26-000006
16	gross profit	us-gaap:GrossProfit	$2.4B	2024-12-31	2026-02-12	10-K	26-000006
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.1B	2024-12-31	2026-02-12	10-K	26-000006

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18	gross profit	us-gaap:GrossProfit	$2.2B	2023-12-31	2026-02-12	10-K	26-000006
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.0B	2023-12-31	2026-02-12	10-K	26-000006
20	gross profit	us-gaap:GrossProfit	$1.9B	2022-12-31	2025-02-13	10-K	25-000009
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.6B	2022-12-31	2025-02-13	10-K	25-000009
22	gross profit	us-gaap:GrossProfit	$1.4B	2021-12-31	2024-02-15	10-K	24-000025
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.3B	2021-12-31	2024-02-15	10-K	24-000025
24	current assets	us-gaap:AssetsCurrent	$885.9M	2025-12-31	2026-02-12	10-K	26-000006
25	current liabilities	us-gaap:LiabilitiesCurrent	$700.1M	2025-12-31	2026-02-12	10-K	26-000006
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$3.5B	2025-12-31	2026-02-12	10-K	26-000006
27	operating income	us-gaap:OperatingIncomeLoss	$149.5M	2025-12-31	2026-02-12	10-K	26-000006
28	book equity	us-gaap:StockholdersEquity	$1.3B	2025-12-31	2026-02-12	10-K	26-000006
29	liabilities	us-gaap:Liabilities	$2.9B	2025-12-31	2026-02-12	10-K	26-000006
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$33.1M	2017-12-31	2020-02-27	10-K	20-000010
31	operating income	us-gaap:OperatingIncomeLoss	$1.0B	2023-12-31	2026-02-12	10-K	26-000006
32	interest expense	us-gaap:InterestExpense	$161.4M	2023-12-31	2024-02-15	10-K	24-000025
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$51.2M	2025-12-31	2026-02-12	10-K	26-000006
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$992.5M	2024-12-31	2026-02-12	10-K	26-000006
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$69.3M	2024-12-31	2026-02-12	10-K	26-000006
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$930.4M	2023-12-31	2026-02-12	10-K	26-000006
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$115.6M	2023-12-31	2026-02-12	10-K	26-000006
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$603.1M	2022-12-31	2025-02-13	10-K	25-000009
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$104.2M	2022-12-31	2025-02-13	10-K	25-000009
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$79.3M	2025-12-31	2026-02-12	10-K	26-000006
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$73.0M	2025-12-31	2026-02-12	10-K	26-000006
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$154.2M	2025-12-31	2026-02-12	10-K	26-000006
43	current assets	us-gaap:AssetsCurrent	$872.3M	2024-12-31	2026-02-12	10-K	26-000006
44	current liabilities	us-gaap:LiabilitiesCurrent	$740.2M	2024-12-31	2026-02-12	10-K	26-000006
45	assets	us-gaap:Assets	$4.6B	2023-12-31	2025-02-13	10-K	25-000009
46	assets	us-gaap:Assets	$4.5B	2022-12-31	2024-02-15	10-K	24-000025
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	50,233,596	2026-02-05	2026-02-12	10-K	26-000006
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	56,056,159	2025-02-06	2025-02-13	10-K	25-000009