

Crocs, Inc. (CROX)

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

Crocs, Inc. CROX; manufacturing	
Grade	B A B C D E second fifth of 255 graded peers percentile 35.0; sampling error 3.0 points; lower is stronger
Rank	90 of 255
Profitability	B percentile 26.8
Solvency	C/D percentile 62.1
Growth and financing	C percentile 44.2
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 active; fortress balance sheet not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 12, 2026 239 days before the rescans; latest periodic filing 10-Q received Jul 30, 2026
Last close	\$116.72 2026-10-08; market equity \$5.6B
Price used in grade	None



B, the elk
second fifth of its sector; letters are fifths of the 255 graded peers

Share price, twelve months to the rescans

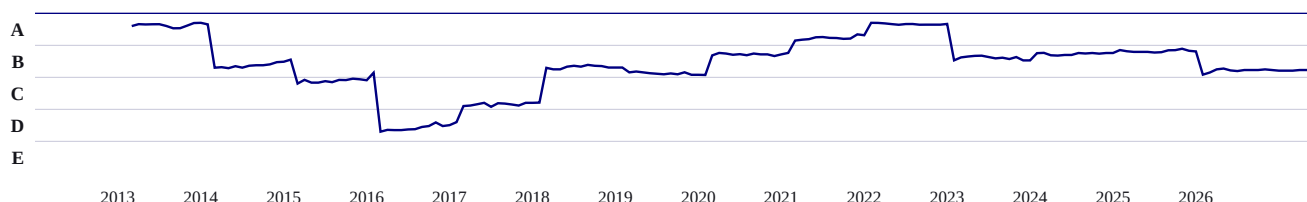
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A/B from Nov 21, 2025, B from Dec 21, 2025, B/C from Feb 21, 2026, B from Mar 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 fourteen inputs

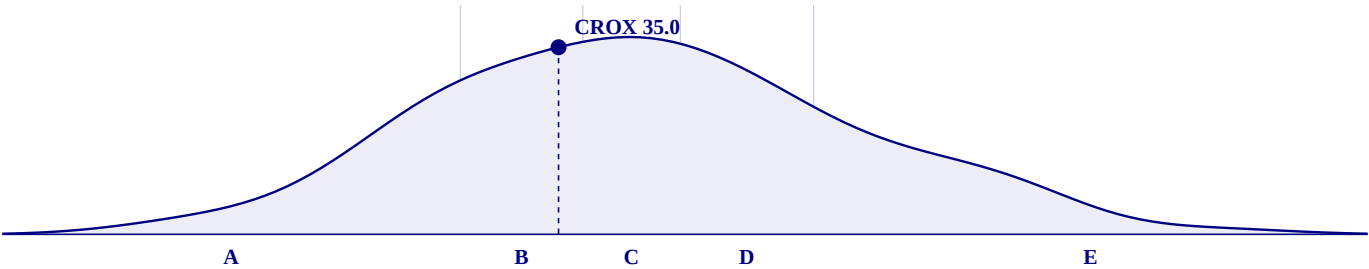
lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 26.8						
Gross profitability		56.5%	21.9%	2.2	275	2025-12-31
Return on invested capital		not computable	9.7%			latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31
Accruals ratio		(17.6%)	(3.6%)	9.8	308	2025-12-31
Gross margin stability, five years		3.1 pts	2.1 pts	68.4	229	2025-12-31
Solvency, sleeve percentile 62.1						
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		3.72	3.66	42.4	244	2025-12-31
Net debt to EBITDA		not computable	1.78x			latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	5.09x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.27x	2.25x	81.8	325	2025-12-31
Growth and financing, sleeve percentile 44.2						
Revenue growth, three-year compound		4.4%	2.1%	37.7	269	2025-12-31
Free cash flow growth, three-year compound		9.7%	13.9%	60.9	139	2025-12-31
Reinvestment rate		not computable	26.4%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(2.5%)	4.4%	77.3	279	2025-12-31
Net share issuance, one year		(10.4%)	0.01%	0.8	243	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



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
85	Kennametal Inc. (KMT)	33.1	B	
86	Forum Energy Technologies, Inc. (FET)	33.5	B	
87	Commercial Metals Co. (CMC)	33.9	B	
88	NOV Inc. (NOV)	34.3	B	
89	Masco Corp. (MAS)	34.6	B	
90	Crocs, Inc. (CROX) <	35.0	B	fortress balance sheet
91	Astec Industries Inc. (ASTE)	35.4	B	
92	Perma-Pipe International Holdings, Inc. (PIIH)	35.8	B	late filer, fortress balance sheet
93	Veeco Instruments Inc. (VECO)	36.2	B	
94	Parker-Hannifin Corp. (PH)	36.6	B	
95	Littelfuse Inc. (LFUS)	37.0	B	late filer

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	44.1%	13.7%	75
Distance from 52-week high	(17.2%)	(24.3%)	68
EBIT to enterprise value	2.8%	4.1%	39
Free cash flow yield	11.8%	3.4%	92
Book value to price	0.25	0.34	35
Sales to price	0.72	0.54	60
Composite equity issuance, five years	(31.1%)	(9.5%)	10
Relative strength against the sector, log excess return	0.23	(0.00)	75

Diagnostics

not in 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	\$170.3M

Operating cash flow, four quarters	\$762.6M
Months of runway	not finite
Days since last periodic filing	71 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	\$121.7M

Sources

each row links to the 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	0001334036-26-000006
2	assets	us-gaap:Assets	\$4.2B	2025-12-31	2026-02-12	10-K	0001334036-26-000006
3	operating income	us-gaap:OperatingIncomeLoss	\$17.3M	2017-12-31	2020-02-27	10-K	0001334036-20-000010
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$18.0M	2025-12-31	2026-02-27	10-K	0001334036-20-000010
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$7.9M	2017-12-31	2020-02-27	10-K	0001334036-20-000010
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$30,000	2017-12-31	2018-03-20	10-K/A	0001628280-18-003401
7	book equity	us-gaap:StockholdersEquity	\$185.9M	2017-12-31	2021-02-23	10-K	0001334036-21-000035
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$172.1M	2017-12-31	2019-02-28	10-K	0001334036-19-000012
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$40,000	2016-12-31	2018-03-20	10-K/A	0001628280-18-003401
10	book equity	us-gaap:StockholdersEquity	\$220.4M	2016-12-31	2020-02-27	10-K	0001334036-20-000010
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$147.6M	2016-12-31	2018-03-20	10-K/A	0001628280-18-003401
12	net income	us-gaap:NetIncomeLoss	-\$81.2M	2025-12-31	2026-02-12	10-K	0001334036-26-000006
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$710.4M	2025-12-31	2026-02-12	10-K	0001334036-26-000006
14	assets	us-gaap:Assets	\$4.8B	2024-12-31	2026-02-12	10-K	0001334036-26-000006
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.0B	2025-12-31	2026-02-12	10-K	0001334036-26-000006
16	gross profit	us-gaap:GrossProfit	\$2.4B	2024-12-31	2026-02-12	10-K	0001334036-26-000006
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.1B	2024-12-31	2026-02-12	10-K	0001334036-26-000006
18	gross profit	us-gaap:GrossProfit	\$2.2B	2023-12-31	2026-02-12	10-K	0001334036-26-000006
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.0B	2023-12-31	2026-02-12	10-K	0001334036-26-000006
20	gross profit	us-gaap:GrossProfit	\$1.9B	2022-12-31	2025-02-13	10-K	0001334036-25-000009
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.6B	2022-12-31	2025-02-13	10-K	0001334036-25-000009
22	gross profit	us-gaap:GrossProfit	\$1.4B	2021-12-31	2024-02-15	10-K	0001334036-24-000025
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.3B	2021-12-31	2024-02-15	10-K	0001334036-24-000025
24	current assets	us-gaap:AssetsCurrent	\$885.9M	2025-12-31	2026-02-12	10-K	0001334036-26-000006
25	current liabilities	us-gaap:LiabilitiesCurrent	\$700.1M	2025-12-31	2026-02-12	10-K	0001334036-26-000006
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$3.5B	2025-12-31	2026-02-12	10-K	0001334036-26-000006
27	operating income	us-gaap:OperatingIncomeLoss	\$149.5M	2025-12-31	2026-02-12	10-K	0001334036-26-000006
28	book equity	us-gaap:StockholdersEquity	\$1.3B	2025-12-31	2026-02-12	10-K	0001334036-26-000006
29	liabilities	us-gaap:Liabilities	\$2.9B	2025-12-31	2026-02-12	10-K	0001334036-26-000006
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$33.1M	2017-12-31	2020-02-27	10-K	0001334036-20-000010
31	operating income	us-gaap:OperatingIncomeLoss	\$1.0B	2023-12-31	2026-02-12	10-K	0001334036-26-000006
32	interest expense	us-gaap:InterestExpense	\$161.4M	2023-12-31	2024-02-15	10-K	0001334036-24-000025
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$51.2M	2025-12-31	2026-02-12	10-K	0001334036-26-000006
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$992.5M	2024-12-31	2026-02-12	10-K	0001334036-26-000006
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$69.3M	2024-12-31	2026-02-12	10-K	0001334036-26-000006
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$930.4M	2023-12-31	2026-02-12	10-K	0001334036-26-000006
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$115.6M	2023-12-31	2026-02-12	10-K	0001334036-26-000006
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$603.1M	2022-12-31	2025-02-13	10-K	0001334036-25-000009
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$104.2M	2022-12-31	2025-02-13	10-K	0001334036-25-000009
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$79.3M	2025-12-31	2026-02-12	10-K	0001334036-26-000006
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$78.0M	2025-12-31	2026-02-12	10-K	0001334036-26-000006
42	income tax	us-gaap:IncomeTaxExpenseBenefit	\$154.2M	2025-12-31	2026-02-12	10-K	0001334036-26-000006
43	current assets	us-gaap:AssetsCurrent	\$872.3M	2024-12-31	2026-02-12	10-K	0001334036-26-000006
44	current liabilities	us-gaap:LiabilitiesCurrent	\$740.2M	2024-12-31	2026-02-12	10-K	0001334036-26-000006
45	assets	us-gaap:Assets	\$4.6B	2023-12-31	2025-02-13	10-K	0001334036-25-000009
46	assets	us-gaap:Assets	\$4.5B	2022-12-31	2024-02-15	10-K	0001334036-24-000025
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	50,233,596	2026-02-05	2026-02-12	10-K	0001334036-26-000006
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	56,056,159	2025-02-06	2025-02-13	10-K	0001334036-25-000009