

Johnson Outdoors Inc. (JOUT)

Nasdaq; consumer nondurables; SIC 3949, Sporting & Athletic Goods, NEC; CIK 0000788329

Johnson Outdoors Inc. JOUT; consumer nondurables	
Grade	B/C A B C D E on the B/C boundary of 124 graded peers percentile 39.8; sampling error 3.8 points; lower is stronger
Rank	50 of 124
Profitability	C percentile 46.0
Solvency	A percentile 7.1
Growth and financing	D percentile 75.9
Reliability	0.91 AUC filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$591M to \$2.67B assets total assets \$604.1M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet not computable: dilution, distress
Inputs computable	8 of 14
Graded from	filings received through Dec 12, 2025 301 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026
Last close	\$44.29 2026-10-08; market equity \$0
Price used in grade	None



B/C, the elk
on the B/C boundary of its sector; letters are fifths of the 124 graded peers

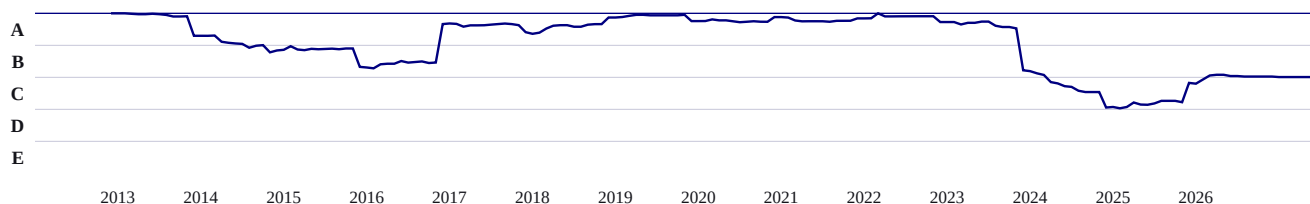
Share price, twelve months to the rescan
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: C from Aug 21, 2025, B/C from Dec 21, 2025, C from Jan 21, 2026, B/C from Feb 21, 2026

Letter at every rescan

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 Dec 12, 2025

Johnson Outdoors is a leading global manufacturer and marketer of branded seasonal, outdoor recreation products used primarily for fishing from a boat, diving, paddling, hiking and camping. The Company's portfolio of well-known consumer brands has attained leading market positions due to innovation, marketing excellence, product performance and quality. Company values and culture support innovation in all areas, promoting and leveraging best practices and synergies within and across its subsidiaries to advance the

Company's strategic vision set by executive management and approved by the Board of Directors. The Company is controlled by Helen P.

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 46.0						
Gross profitability		34.4%	29.8%	40.0	146	2025-10-03
Return on invested capital		not computable	5.6%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(14.6%)	(5.0%)	14.5	153	2025-10-03
Gross margin stability, five years		3.7 pts	1.9 pts	83.5	116	2025-10-03
Solvency, sleeve percentile 7.1						
Twelve-month failure probability		not computable	0.03%			liabilities and a nearby cover-page share count are required at 2026-07-03
Altman Z double-prime		7.23	3.11	11.6	122	2025-10-03
Net debt to EBITDA		(45.78x)	2.54x	0.0	55	2025-10-03
Interest coverage		not computable	2.51x			latest aligned inputs end 2023-09-29; latest annual assets end 2025-10-03
Current ratio		3.91x	1.81x	9.6	157	2025-10-03
Growth and financing, sleeve percentile 75.9						
Revenue growth, three-year compound		(7.3%)	0.2%	82.6	133	2025-10-03
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	10.7%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(3.9%)	0.5%	69.2	134	2025-10-03
Net share issuance, one year		not computable	0.05%			two annual share counts are required; found 0

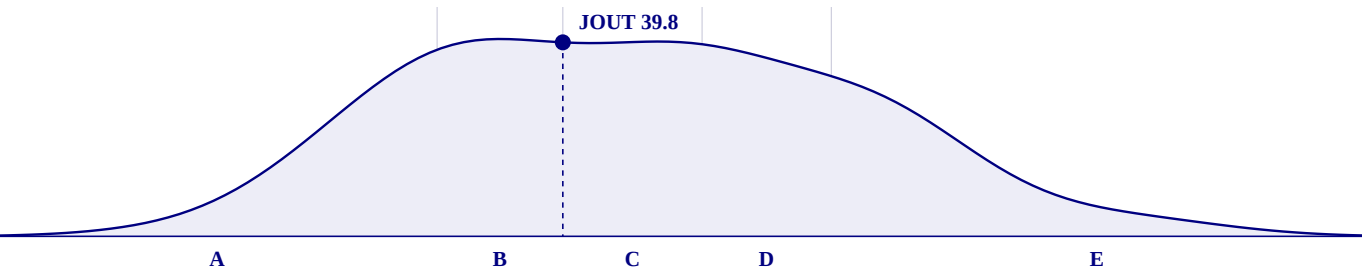
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 176,399,000 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
45	Carters Inc. (CRI)	35.8	B	
46	Ingredion Inc. (INGR)	36.6	B/C	
47	PVH Corp. (PVH)	37.4	B/C	
48	Coca-Cola Consolidated, Inc. (COKE)	38.2	B/C	
49	Coca Cola Co. (KO)	39.0	B/C	
50	Johnson Outdoors Inc. (JOUT) <	39.8	B/C	fortress balance sheet
51	Seneca Foods Corp. (SENEA)	41.1	B/C	
52	Seneca Foods Corp. (SENEB)	41.1	B/C	
53	Pilgrims Pride Corp. (PPC)	42.3	B/C	
54	Boston Beer Co. Inc. (SAM)	43.1	B/C	fortress balance sheet
55	Bridgford Foods Corp. (BRID)	43.9	C	

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	14.7%	(0.2%)	65
Distance from 52-week high	(17.0%)	(24.8%)	66
EBIT to enterprise value	not computable	4.1%	
Free cash flow yield	not computable	4.8%	
Book value to price	not computable	0.57	
Sales to price	not computable	1.20	
Composite equity issuance, five years	not computable	(16.3%)	
Relative strength against the sector, log excess return	0.04	(0.10)	65

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-10-03	
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	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass

Cash, filings, liquidity	
Cash and equivalents	\$175.2M
Operating cash flow, four quarters	\$50.4M
Months of runway	not finite
Days since last periodic filing	63 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	\$1.7M

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	\$208.1M	2025-10-03	2025-12-12	10-K	0001140361-25-045348
2	assets	us-gaap:Assets	\$604.1M	2025-10-03	2025-12-12	10-K	0001140361-25-045348
3	operating income	us-gaap:OperatingIncomeLoss	-\$16.2M	2025-10-03	2025-12-12	10-K	0001140361-25-045348
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$9.3M	2025-10-03	2025-12-12	10-K	0001140361-25-045348
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$25.0M	2025-10-03	2025-12-12	10-K	0001140361-25-045348
6	total debt	us-gaap:LongTermDebt	\$0	2025-10-03	2025-12-12	10-K	0001140361-25-045348
7	book equity	us-gaap:StockholdersEquity	\$418.4M	2025-10-03	2025-12-12	10-K	0001140361-25-045348
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$176.4M	2025-10-03	2025-12-12	10-K	0001140361-25-045348
9	total debt	us-gaap:LongTermDebt	\$0	2024-09-27	2025-12-12	10-K	0001140361-25-045348
10	book equity	us-gaap:StockholdersEquity	\$463.4M	2024-09-27	2025-12-12	10-K	0001140361-25-045348
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$145.5M	2024-09-27	2025-12-12	10-K	0001140361-25-045348
12	net income	us-gaap:NetIncomeLoss	-\$34.3M	2025-10-03	2025-12-12	10-K	0001140361-25-045348
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$56.2M	2025-10-03	2025-12-12	10-K	0001140361-25-045348
14	assets	us-gaap:Assets	\$635.2M	2024-09-27	2025-12-12	10-K	0001140361-25-045348
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$592.4M	2025-10-03	2025-12-12	10-K	0001140361-25-045348
16	gross profit	us-gaap:GrossProfit	\$201.0M	2024-09-27	2025-12-12	10-K	0001140361-25-045348
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$592.8M	2024-09-27	2025-12-12	10-K	0001140361-25-045348
18	gross profit	us-gaap:GrossProfit	\$244.1M	2023-09-29	2025-12-12	10-K	0001140361-25-045348
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$663.8M	2023-09-29	2025-12-12	10-K	0001140361-25-045348
20	gross profit	us-gaap:GrossProfit	\$271.3M	2022-09-30	2024-12-11	10-K	0001140361-24-049014
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$743.4M	2022-09-30	2022-12-09	10-K	0001140361-22-045097
22	gross profit	us-gaap:GrossProfit	\$334.1M	2021-10-01	2023-12-08	10-K	0001140361-23-056923
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$751.7M	2021-10-01	2022-12-09	10-K	0001140361-22-045097
24	current assets	us-gaap:AssetsCurrent	\$408.8M	2025-10-03	2025-12-12	10-K	0001140361-25-045348
25	current liabilities	us-gaap:LiabilitiesCurrent	\$104.6M	2025-10-03	2025-12-12	10-K	0001140361-25-045348
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$321.8M	2025-10-03	2025-12-12	10-K	0001140361-25-045348
27	liabilities	us-gaap:Liabilities	\$185.7M	2025-10-03	2025-12-12	10-K	0001140361-25-045348
28	depreciation amortization	us-gaap:Depreciation	\$20.0M	2025-10-03	2025-12-12	10-K	0001140361-25-045348
29	operating income	us-gaap:OperatingIncomeLoss	\$11.7M	2023-09-29	2025-12-12	10-K	0001140361-25-045348
30	interest expense	us-gaap:InterestExpense	\$152,000	2023-09-29	2023-12-08	10-K	0001140361-23-056923
31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$16.0M	2025-10-03	2025-12-12	10-K	0001140361-25-045348
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$41.0M	2024-09-27	2025-12-12	10-K	0001140361-25-045348
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$22.0M	2024-09-27	2025-12-12	10-K	0001140361-25-045348
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$41.7M	2023-09-29	2025-12-12	10-K	0001140361-25-045348
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$22.7M	2023-09-29	2025-12-12	10-K	0001140361-25-045348
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$62.1M	2022-09-30	2024-12-11	10-K	0001140361-24-049014
37	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$31.7M	2022-09-30	2024-12-11	10-K	0001140361-24-049014
38	current assets	us-gaap:AssetsCurrent	\$428.7M	2024-09-27	2025-12-12	10-K	0001140361-25-045348
39	current liabilities	us-gaap:LiabilitiesCurrent	\$90.4M	2024-09-27	2025-12-12	10-K	0001140361-25-045348
40	assets	us-gaap:Assets	\$681.6M	2023-09-29	2025-12-12	10-K	0001140361-25-045348
41	assets	us-gaap:Assets	\$679.9M	2022-09-30	2023-12-08	10-K	0001140361-23-056923