

Rocky Brands, Inc. (RCKY)

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

Rocky Brands, Inc. RCKY; consumer nondurables	
Grade	C/D A B C D E on the C/D boundary of 124 graded peers percentile 58.5; sampling error 3.8 points; lower is stronger
Rank	73 of 124
Profitability	C percentile 49.5
Solvency	B/C percentile 36.8
Growth and financing	D percentile 67.7
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 active not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Mar 11, 2026 212 days before the rescans; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$45.27 2026-10-08; market equity \$339.2M
Price used in grade	None



C/D, the tortoise
on the C/D boundary of its sector; letters are fifths of the 124 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: D from Mar 21, 2025, C/D from Apr 21, 2025, D from Feb 21, 2026, C/D 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 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.

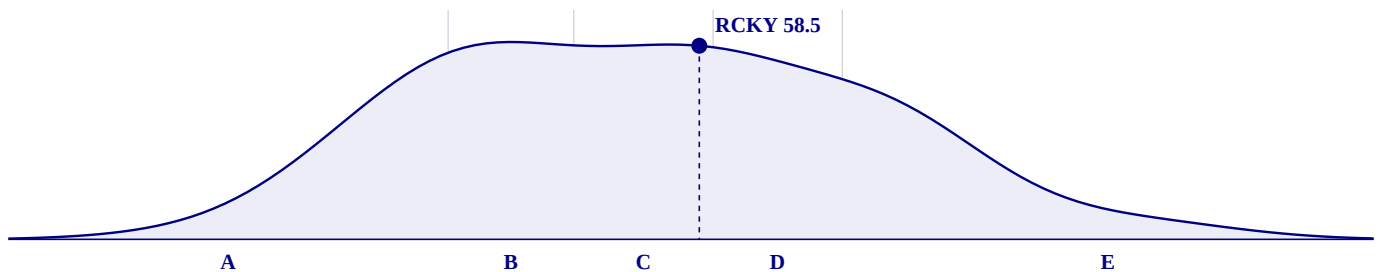
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 49.5						
Gross profitability		41.3%	29.8%	35.2	146	2025-12-31
Return on invested capital		8.4%	5.6%	39.6	49	2025-12-31
Accruals ratio		1.3%	(5.0%)	87.5	153	2025-12-31
Gross margin stability, five years		1.5 pts	1.9 pts	35.7	116	2025-12-31
Solvency, sleeve percentile 36.8						
Twelve-month failure probability		not computable	0.03%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		5.30	3.11	28.1	122	2025-12-31
Net debt to EBITDA		2.70x	2.54x	63.0	55	2025-12-31
Interest coverage		not computable	2.51x			latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31
Current ratio		2.82x	1.81x	19.2	157	2025-12-31
Growth and financing, sleeve percentile 67.7						
Revenue growth, three-year compound		(7.8%)	0.2%	84.1	133	2025-12-31
Free cash flow growth, three-year compound		(7.8%)	14.9%	80.0	66	2025-12-31
Reinvestment rate		59.2%	10.7%	26.1	70	2025-12-31
Asset growth, three years		(6.4%)	0.5%	78.2	134	2025-12-31
Net share issuance, one year		1.0%	0.05%	69.9	104	2026-02-27

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
68	Local Bounti Corporation/DE (LOCL)	54.5	C	short runway
69	Hasbro, Inc. (HAS)	55.3	C	late filer, fortress balance sheet
70	Vera Bradley, Inc. (VRA)	56.1	C	fortress balance sheet
71	Darling Ingredients Inc. (DAR)	56.9	C/D	

72	Jakks Pacific Inc. (JAKK)	57.7	C/D	fortress
				balance sheet
73	Rocky Brands, Inc. (RCKY) <	58.5	C/D	
74	Clarus Corp. (CLAR)	59.3	C/D	fortress
				balance sheet
75	Zevia PBC (ZVIA)	60.2	C/D	
76	Mccormick & Co. Inc. (MKC)	61.4	C/D	
77	Mccormick & Co. Inc. (MKC-V)	61.4	C/D	
78	V F Corp. (VFC)	62.6	C/D	

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	53.1%	(0.2%)	89
Distance from 52-week high	(10.6%)	(24.8%)	83
EBIT to enterprise value	8.1%	4.1%	84
Free cash flow yield	2.9%	4.8%	36
Book value to price	0.77	0.57	61
Sales to price	1.42	1.20	53
Composite equity issuance, five years	(8.2%)	(16.3%)	64
Relative strength against the sector, log excess return	0.33	(0.10)	89

Diagnostics

not in 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	\$2.6M
Operating cash flow, four quarters	\$24.0M
Months of runway	not finite
Days since last periodic filing	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$2.0M

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	\$197.3M	2025-12-31	2026-03-11	10-K	0001437749-26-007634
2	assets	us-gaap:Assets	\$477.5M	2025-12-31	2026-03-11	10-K	0001437749-26-007634
3	operating income	us-gaap:OperatingIncomeLoss	\$37.2M	2025-12-31	2026-03-11	10-K	0001437749-26-007634
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$114.7M	2025-12-31	2026-03-11	10-K	0001437749-26-007634
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$4.9M	2025-12-31	2026-03-11	10-K	0001437749-26-007634
6	total debt	us-gaap:LongTermDebt	\$122.6M	2025-12-31	2026-03-11	10-K	0001437749-26-007634
7	book equity	us-gaap:StockholdersEquity	\$252.1M	2025-12-31	2026-03-11	10-K	0001437749-26-007634
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$2.9M	2025-12-31	2026-03-11	10-K	0001437749-26-007634
9	total debt	us-gaap:LongTermDebt	\$128.7M	2024-12-31	2026-03-11	10-K	0001437749-26-007634
10	book equity	us-gaap:StockholdersEquity	\$232.2M	2024-12-31	2026-03-11	10-K	0001437749-26-007634
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$3.7M	2024-12-31	2026-03-11	10-K	0001437749-26-007634
12	net income	us-gaap:NetIncomeLoss	\$22.3M	2025-12-31	2026-03-11	10-K	0001437749-26-007634

13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$16.3M	2025-12-31	2026-03-11	10-K	0001437749-26-007634
14	assets	us-gaap:Assets	\$457.3M	2024-12-31	2026-03-11	10-K	0001437749-26-007634
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$482.0M	2025-12-31	2026-03-11	10-K	0001437749-26-007634
16	gross profit	us-gaap:GrossProfit	\$179.0M	2024-12-31	2026-03-11	10-K	0001437749-26-007634
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$453.8M	2024-12-31	2026-03-11	10-K	0001437749-26-007634
18	gross profit	us-gaap:GrossProfit	\$178.6M	2023-12-31	2025-03-17	10-K	0001437749-25-008025
19	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$461.8M	2023-12-31	2025-03-17	10-K	0001437749-25-008025
20	gross profit	us-gaap:GrossProfit	\$225.2M	2022-12-31	2025-03-17	10-K	0001437749-25-008025
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$615.5M	2022-12-31	2025-03-17	10-K	0001437749-25-008025
22	gross profit	us-gaap:GrossProfit	\$194.5M	2021-12-31	2024-03-15	10-K	0001437749-24-007987
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$514.2M	2021-12-31	2024-03-15	10-K	0001437749-24-007987
24	current assets	us-gaap:AssetsCurrent	\$270.7M	2025-12-31	2026-03-11	10-K	0001437749-26-007634
25	current liabilities	us-gaap:LiabilitiesCurrent	\$96.1M	2025-12-31	2026-03-11	10-K	0001437749-26-007634
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$176.0M	2025-12-31	2026-03-11	10-K	0001437749-26-007634
27	liabilities	us-gaap:Liabilities	\$225.4M	2025-12-31	2026-03-11	10-K	0001437749-26-007634
28	depreciation amortization	us-gaap:Depreciation	\$7.1M	2025-12-31	2026-03-11	10-K	0001437749-26-007634
29	operating income	us-gaap:OperatingIncomeLoss	\$11.8M	2017-12-31	2019-03-13	10-K	0000895456-19-000017
30	interest expense	us-gaap:InterestExpense	\$389,586	2017-12-31	2018-03-12	10-K	0000895456-18-000011
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.6M	2025-12-31	2026-03-11	10-K	0001437749-26-007634
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$52.8M	2024-12-31	2026-03-11	10-K	0001437749-26-007634
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.7M	2024-12-31	2026-03-11	10-K	0001437749-26-007634
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$73.6M	2023-12-31	2025-03-17	10-K	0001437749-25-008025
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.9M	2023-12-31	2025-03-17	10-K	0001437749-25-008025
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$19.1M	2022-12-31	2025-03-17	10-K	0001437749-25-008025
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.7M	2022-12-31	2025-03-17	10-K	0001437749-25-008025
38	current assets	us-gaap:AssetsCurrent	\$246.4M	2024-12-31	2026-03-11	10-K	0001437749-26-007634
39	current liabilities	us-gaap:LiabilitiesCurrent	\$90.4M	2024-12-31	2026-03-11	10-K	0001437749-26-007634
40	assets	us-gaap:Assets	\$479.4M	2023-12-31	2025-03-17	10-K	0001437749-25-008025
41	assets	us-gaap:Assets	\$582.4M	2022-12-31	2024-03-15	10-K	0001437749-24-007987
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	7,536,488	2026-02-27	2026-03-11	10-K	0001437749-26-007634
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	7,462,452	2025-02-28	2025-03-17	10-K	0001437749-25-008025