
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 29, 2025

ROCKY BRANDS, INC.

(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction
of incorporation)

001-34382
(Commission
File Number)

31-1364046
(IRS Employer
Identification No.)

39 East Canal Street, Nelsonville, Ohio 45764
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (740) 753-1951

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Title of class	Trading symbol	Name of exchange on which registered
Common Stock – No Par Value	RCKY	Nasdaq

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On July 29, 2025, Rocky Brands, Inc. ("Rocky") issued a press release entitled "Rocky Brands, Inc. Announces Second Quarter 2025 Results" regarding its condensed consolidated financial results for the quarter ended June 30, 2025. A copy of Rocky's press release is furnished as Exhibit 99 to this Form 8-K and is incorporated herein by reference.

The information in this Form 8-K and accompanying press release is being furnished under Item 2.02 and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

The information contained or incorporated by reference in this Form 8-K contains certain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act which are intended to be covered by the safe harbors created thereby. Those statements include, but may not be limited to, all statements regarding intent, beliefs, expectations, projections, forecasts, and plans of Rocky and its management. These forward-looking statements involve numerous risks and uncertainties, including, without limitation, the various risks inherent in Rocky's business as set forth in periodic reports filed with the Securities and Exchange Commission, including Rocky's annual report on Form 10-K for the year ended December 31, 2024 (filed March 17, 2025) and quarterly report on Form 10-Q for the quarter ended March 31, 2025 (filed May 8, 2025). One or more of these factors have affected historical results and could in the future affect Rocky's businesses and financial results in future periods and could cause actual results to differ materially from plans and projections. Therefore, there can be no assurance that the forward-looking statements included in this Form 8-K will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, Rocky, or any other person should not regard the inclusion of such information as a representation that the objectives and plans of Rocky will be achieved. All forward-looking statements made in this Form 8-K are based on information presently available to the management of Rocky. Rocky assumes no obligation to update any forward-looking statements.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit 99*	Press Release, dated July 29, 2025, entitled "Rocky Brands, Inc. Announces Second Quarter 2025 Results".
Exhibit 104	Cover Page Interactive Data File (imbedded within the Inline XBRL document)

*Such press release is being "furnished" (not filed) under Item 2.02 of this Current Report on Form 8-K

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 29, 2025

Rocky Brands, Inc.

/s/ Thomas D. Robertson

Thomas D. Robertson

Chief Operating Officer, Chief Financial Officer and Treasurer



Rocky Brands, Inc. Announces Second Quarter 2025 Results

Net Sales Increased 7.5% to \$105.6 Million
 Income from Operations Increased 58.7% to \$7.2 Million
 Net Income Increased to \$3.6 Million or \$0.48 Per Diluted Share, compared to Net Loss of \$1.2 Million or \$0.17 Per Diluted Share
 Adjusted Net Income Increased to \$4.1 Million or \$0.55 Per Diluted Share, compared to Adjusted Net Income of \$1.3 million or \$0.17 Per Diluted Share
 Total Debt Decreased 13.1% Year-Over-Year

NELSONVILLE, Ohio, July 29, 2025 – Rocky Brands, Inc. (NASDAQ: RCKY) today announced financial results for its second quarter ended June 30, 2025.

Second Quarter 2025 Overview

- Net sales increased 7.5% to \$105.6 million versus the year-ago quarter
- Gross margin increased 230-basis points to 41.0% of net sales compared to 38.7% of net sales in the year-ago quarter
- Income from operations increased 58.7% to \$7.2 million compared to \$4.5 million in the year-ago quarter
- Net income increased to \$3.6 million, or \$0.48 per diluted share, as compared to net loss of \$1.2 million, or \$0.17 per diluted share, in the year-ago quarter
- Adjusted net income increased to \$4.1 million, or \$0.55 per diluted share, as compared to \$1.3 million or \$0.17 per diluted share, in the year-ago quarter
- Inventories as of June 30, 2025 increased 6.8% compared to June 30, 2024
- Total debt as of June 30, 2025, decreased 13.1% compared with June 30, 2024

“We executed well during the second quarter, capitalizing on the strength of our brand portfolio and the benefits of our diversified manufacturing and sourcing base to deliver results that well exceeded last year and expectations,” said Jason Brooks, Chairman, President and Chief Executive Officer. “The drivers of our top-line performance were broad based and led by XTRATUF, as demand for the brand in our Wholesale and e-Commerce channels accelerated, along with Muck, which posted its strongest growth in several quarters. We were particularly pleased with the strong full-price selling we experienced, which, combined with our nimble supply chain and recent pricing actions, contributed to a 230-basis point increase in gross margins and significant improvement in profitability.”

Brooks continued, “Looking ahead, we are approaching the remainder of 2025 with optimism about the momentum in our business coupled with the appropriate level of caution given the overall market uncertainty. Bookings for our U.S. Wholesale business for the second half are up solidly year-over-year, and we’ve enacted plans including leveraging our manufacturing facilities in the Dominican Republic and Puerto Rico to mitigate the impact from higher tariffs. While visibility into consumer demand is currently more challenging, we believe we are well positioned to navigate the current macroeconomic backdrop and continue delivering value for our shareholders over the near and long-term.”

Second Quarter 2025 Review

Second quarter net sales increased 7.5% to \$105.6 million compared with \$98.3 million in the second quarter of 2024. Wholesale net sales for the second quarter increased 7.1% to \$73.1 million compared to \$68.3 million in the second quarter of 2024. Retail net sales for the second quarter increased 13.9% to \$29.7 million compared to \$26.1 million in the second quarter of 2024. Contract Manufacturing net sales for the second quarter decreased 27.8% to \$2.8 million compared to \$3.9 million in the second quarter of 2024.

Gross margin in the second quarter of 2025 was \$43.3 million, or 41.0% of net sales, compared to \$38.0 million, or 38.7% of net sales, for the same period last year. The increase in gross margin as a percentage of net sales was primarily attributable to a 300-basis point increase in Wholesale segment margins as well as increased Retail segment net sales, which carry a higher gross margin than the Wholesale and Contract Manufacturing segments.

Operating expenses were \$36.1 million, or 34.2% of net sales, for the second quarter of 2025 compared to \$33.5 million, or 34.1% of net sales, for the same period a year ago. Excluding \$0.7 million of acquisition-related amortization in the second quarter of 2025 and 2024, adjusted operating expenses were \$35.4 million in the current year period and \$32.8 million in the year ago period. As a percentage of net sales, adjusted operating expenses were 33.5% in the second quarter of 2025 compared with 33.4% in the year ago period. The increase in operating expenses was driven primarily by higher selling costs associated with the increase in our direct-to-consumer business, as well as an increase in our marketing investments compared with the year ago period.

Income from operations for the second quarter of 2025 was \$7.2 million, or 6.8% of net sales, compared to \$4.5 million, or 4.6% of net sales, for the same period a year ago. Adjusted income from operations for the second quarter of 2025 was \$7.8 million, or 7.4% of net sales, compared to adjusted income from operations of \$5.2 million, or 5.3% of net sales, a year ago.

Interest expense for the second quarter of 2025 was \$2.5 million compared with \$6.1 million, inclusive of a \$2.6 million one-time term loan extinguishment charge for the prior year period. Excluding the one-time term loan extinguishment charge, interest expense in the second quarter of 2024 was \$3.5 million. The decrease in interest expense was driven by lower interest rates as a result of the debt refinancing completed in April 2024 as well as lower debt levels.

The Company reported second quarter net income of \$3.6 million, or \$0.48 per diluted share, compared to a net loss of \$1.2 million, or \$0.17 per diluted share, in the second quarter of 2024. Adjusted net income for the second quarter of 2025 was \$4.1 million, or \$0.55 per diluted share, compared to \$1.3 million, or \$0.17 per diluted share, in the year ago period.

Balance Sheet Review

Cash and cash equivalents were \$2.8 million as of June 30, 2025, compared to \$4.1 million on the same date a year ago.

As of June 30, 2025, total debt, net of unamortized debt issuance costs of \$2.0 million, was \$132.5 million consisting of a \$30.9 million senior term loan and \$103.6 million of borrowings under the Company's senior secured asset-backed credit facility. As of June 30, 2025, total debt, net of unamortized debt issuance costs was down 13.1% from June 30, 2024, and was up 2.9% compared to December 31, 2024.

Inventories as of June 30, 2025, were \$186.8 million, up 6.8% compared to \$175.0 million on the same date a year ago and up 12.1% compared to \$166.7 million as of December 31, 2024.

Conference Call Information

The Company's conference call to review second quarter 2025 results will be broadcast live over the internet today, Tuesday, July 29, 2025, at 4:30 pm Eastern Time. Investors and analysts interested in participating in the call are invited to dial (877) 704-4453 (domestic) or (201) 389-0920 (international). The conference call will also be available to interested parties through a live webcast at www.rockybrands.com. Please visit the website and select the "Investors" link at least 15 minutes prior to the start of the call to register and download any necessary software.

About Rocky Brands, Inc.

Rocky Brands, Inc. is a leading designer, manufacturer and marketer of premium quality footwear and apparel marketed under a portfolio of well recognized brand names. Brands in the portfolio include Rocky®, Georgia Boot®, Durango®, Lehigh®, The Original Muck Boot Company®, XTRATUF® and Ranger®. More information can be found at RockyBrands.com.

Safe Harbor Language

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created thereby. Those statements include, but may not be limited to, all statements regarding intent, beliefs, expectations, projections, forecasts, and plans of the Company and its management and include statements in this press release regarding the Company's optimism about the momentum of its business and the appropriateness of the Company's level of caution given overall market uncertainty (Paragraph 3), the Company's plans and ability to mitigate the impact of higher tariffs (including leveraging manufacturing facilities in the Dominican Republic and Puerto Rico) (Paragraph 3), the Company's visibility into future consumer demand (Paragraph 3), and the Company belief that it is well-positioned to navigate the current macroeconomic backdrop and deliver value for shareholders over the near and long-term (Paragraph 3). These forward-looking statements involve numerous risks and uncertainties, including, without limitation, the various risks inherent in the Company's business as set forth in periodic reports filed with the Securities and Exchange Commission, including the Company's annual report on Form 10-K for the year ended December 31, 2024 (filed March 17, 2025) and quarterly report on Form 10-Q for the quarter ended March 31, 2025 (filed May 8, 2025). One or more of these factors have affected historical results and could in the future affect the Company's businesses and financial results in future periods and could cause actual results to differ materially from plans and projections. Therefore, there can be no assurance that the forward-looking statements included in this press release will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation or warranty by the Company or any other person that the objectives and plans of the Company will be achieved. All forward-looking statements made in this press release are based on information presently available to the management of the Company. The Company assumes no obligation to update any forward-looking statements.

Company Contact: Tom Robertson
Chief Operating Officer, Chief Financial Officer and Treasurer
(740) 753-9100

Investor Relations: Brendon Frey
ICR, Inc.
(203) 682-8200

Rocky Brands, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(In thousands, except share amounts)
(Unaudited)

	June 30, 2025	December 31, 2024	June 30, 2024
ASSETS:			
CURRENT ASSETS:			
Cash and cash equivalents	\$ 2,779	\$ 3,719	\$ 4,107
Trade receivables – net	66,367	71,983	62,968
Other receivables	142	1,028	427
Inventories – net	186,836	166,701	174,973
Income tax receivable	-	-	1,025
Prepaid expenses	5,345	3,008	5,659
Total current assets	261,469	246,439	249,159
LEASED ASSETS	4,724	6,030	7,367
PROPERTY, PLANT & EQUIPMENT – net	50,908	49,666	51,296
GOODWILL	47,844	47,844	47,844
IDENTIFIED INTANGIBLES – net	104,428	105,823	111,220
OTHER ASSETS	1,647	1,498	988
TOTAL ASSETS	\$ 471,020	\$ 457,300	\$ 467,874
LIABILITIES AND SHAREHOLDERS' EQUITY:			
CURRENT LIABILITIES:			
Accounts payable	\$ 61,483	\$ 58,069	\$ 57,824
Current portion of long-term debt	8,361	8,361	8,361
Accrued expenses and other liabilities	24,931	23,977	20,663
Total current liabilities	94,775	90,407	86,848
LONG-TERM DEBT	124,167	120,376	144,073
LONG-TERM LEASE	2,156	3,537	4,914
DEFERRED INCOME TAXES	10,044	10,044	7,475
DEFERRED LIABILITIES	813	712	752
TOTAL LIABILITIES	231,955	225,076	244,062
SHAREHOLDERS' EQUITY:			
Common stock, no par value;	-	-	-
25,000,000 shares authorized; issued and outstanding June 30, 2025 - 7,461,167; December 31, 2024 - 7,454,465; June 30, 2024 - 7,444,881			
Additional paid-in-capital	74,470	73,866	73,223
Retained earnings	164,595	158,358	150,589
Total shareholders' equity	239,065	232,224	223,812
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 471,020	\$ 457,300	\$ 467,874

Rocky Brands, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations
(In thousands, except share amounts)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
NET SALES	\$ 105,647	\$ 98,258	\$ 219,720	\$ 211,164
COST OF GOODS SOLD	62,366	60,220	129,431	128,977
GROSS MARGIN	43,281	38,038	90,289	82,187
OPERATING EXPENSES	36,125	33,530	74,427	69,695
INCOME FROM OPERATIONS	7,156	4,508	15,862	12,492
INTEREST EXPENSE AND OTHER – net	(2,519)	(6,131)	(4,874)	(10,785)
INCOME (LOSS) BEFORE INCOME TAX EXPENSE	4,637	(1,623)	10,988	1,707
INCOME TAX EXPENSE (BENEFIT)	1,029	(380)	2,438	399
NET INCOME (LOSS)	\$ 3,608	\$ (1,243)	\$ 8,550	\$ 1,308
INCOME (LOSS) PER SHARE				
Basic	\$ 0.48	\$ (0.17)	\$ 1.15	\$ 0.18
Diluted	\$ 0.48	\$ (0.17)	\$ 1.14	\$ 0.18
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING				
Basic	7,461	7,429	7,460	7,423
Diluted	7,493	7,429	7,493	7,466

Rocky Brands, Inc. and Subsidiaries
Reconciliation of GAAP Measures to Non-GAAP Measures
(In thousands, except share amounts)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
OPERATING EXPENSES, AS REPORTED	\$ 36,125	\$ 33,530	\$ 74,427	\$ 69,695
LESS: ACQUISITION-RELATED AMORTIZATION	(692)	(692)	(1,384)	(1,384)
ADJUSTED OPERATING EXPENSES	\$ 35,433	\$ 32,838	\$ 73,043	\$ 68,311
INCOME FROM OPERATIONS, AS REPORTED	\$ 7,156	\$ 4,508	\$ 15,862	\$ 12,492
ADJUSTED INCOME FROM OPERATIONS	\$ 7,848	\$ 5,200	\$ 17,246	\$ 13,876
INTEREST EXPENSE AND OTHER – net, AS REPORTED	\$ (2,519)	\$ (6,131)	\$ (4,874)	\$ (10,785)
ADD: TERM LOAN FACILITY EXTINGUISHMENT COSTS	-	2,597	-	2,597
ADJUSTED INTEREST EXPENSE AND OTHER – net	(2,519)	(3,534)	(4,874)	(8,188)
NET INCOME				
NET INCOME (LOSS), AS REPORTED	\$ 3,608	\$ (1,243)	\$ 8,550	\$ 1,308
TOTAL NON-GAAP ADJUSTMENTS	692	3,289	1,384	3,981
TAX IMPACT OF ADJUSTMENTS	(154)	(770)	(307)	(931)
ADJUSTED NET INCOME	<u>\$ 4,146</u>	<u>\$ 1,276</u>	<u>\$ 9,627</u>	<u>\$ 4,358</u>
NET INCOME (LOSS) PER SHARE, AS REPORTED				
BASIC	\$ 0.48	\$ (0.17)	\$ 1.15	\$ 0.18
DILUTED	\$ 0.48	\$ (0.17)	\$ 1.14	\$ 0.18
ADJUSTED NET INCOME PER SHARE				
BASIC	<u>\$ 0.56</u>	<u>\$ 0.17</u>	<u>\$ 1.29</u>	<u>\$ 0.59</u>
DILUTED	<u>\$ 0.55</u>	<u>\$ 0.17</u>	<u>\$ 1.28</u>	<u>\$ 0.58</u>
WEIGHTED AVERAGE SHARES OUTSTANDING				
BASIC	<u>7,461</u>	<u>7,429</u>	<u>7,460</u>	<u>7,423</u>
DILUTED	<u>7,493</u>	<u>7,429</u>	<u>7,493</u>	<u>7,466</u>

Use of Non-GAAP Financial Measures

In addition to GAAP financial measures, we present the following non-GAAP financial measures: "non-GAAP adjusted operating expenses," "non-GAAP adjusted income from operations," "non-GAAP adjusted interest expense and other - net", "non-GAAP adjusted net income," and "non-GAAP adjusted net income per share." Adjusted results exclude the impact of items that management believes affect the comparability or underlying business trends in our consolidated financial statements in the periods presented. We believe that these non-GAAP measures are useful to management and investors and other users of our consolidated financial statements as an additional tool for evaluating operating performance. We believe they also provide a useful baseline for analyzing trends in our operations.

Investors should not consider these non-GAAP measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. See "Reconciliation of GAAP Measures to Non-GAAP Measures" accompanying this press release.

	Definition	Usefulness to management and investors
Acquisition-related amortization	Amortization of acquisition-related intangible assets consists of amortization of intangible assets such as brands and customer relationships acquired in connection with the acquisition of the performance and lifestyle footwear business of Honeywell International Inc. Charges related to the amortization of these intangibles are recorded in operating expenses in our GAAP financial statements. Amortization charges are recorded over the estimated useful life of the related acquired intangible asset, and thus are generally recorded over multiple years.	We excluded amortization charges for our acquisition-related intangible assets for purposes of calculating certain non-GAAP measures because these charges are inconsistent in size and are significantly impacted by the valuation of our acquisition. These adjustments facilitate a useful evaluation of our current operating performance and comparison to past operating performance and provide investors with additional means to evaluate cost and expense trends.
Term loan facility extinguishment costs	Term debt extinguishment costs relate to the loss incurred on the extinguishment of debt during the second quarter 2024. The prepayment penalty associated with the early termination of the term debt, as well as the accelerated amortization of deferred financing fees of the term debt, was recorded as expense within Interest Expense and Other - net accompanying unaudited condensed consolidated financial statements.	We excluded these costs for purposes of calculating non-GAAP measures because these costs do not reflect our current operating performance. This adjustment is a one-time cost for refinancing the term debt and is not reoccurring. This adjustment facilitates a useful evaluation of our current operations performance and comparisons to past operating results and provide investors with additional means to evaluate expense trends.