Traeger, Inc.

COOK

NYSE; consumer durables; SIC 3630, Household Appliances; CIK 0001857853

D/E

on the D/E boundary of 458 graded peers in the pooled cons...

rank 366 of 458; percentile 79.6; sampling error 2.3 points; lower is stronger

A B C D E

D/E, the sloth



Scoreboard

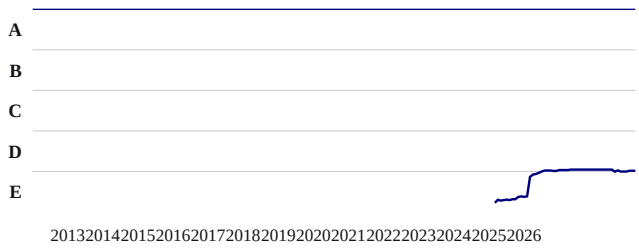
Profitability	C percentile 55.5
Solvency	C percentile 50.6
Growth and financing	D/E percentile 81.9
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $676.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Mar 6, 2026 237 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$47.88 2026-10-28; market equity $134.0M; 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 Mar 6, 2026

Our mission is to bring people together to create a more flavorful world. Traeger is the creator and category leader of the wood pellet grill, an outdoor cooking system that ignites all-natural hardwoods to grill, smoke, bake, roast, braise, and barbecue. Our Traeger grills are versatile and easy to use, empowering cooks of all skill sets to create delicious meals with a wood-fired flavor that cannot be replicated with gas, charcoal, or electric grills. At the heart of our brand is a passionate and engaged community called the Traegerhood, which includes everyone from casual grillers to competition pitmasters and professional chefs.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

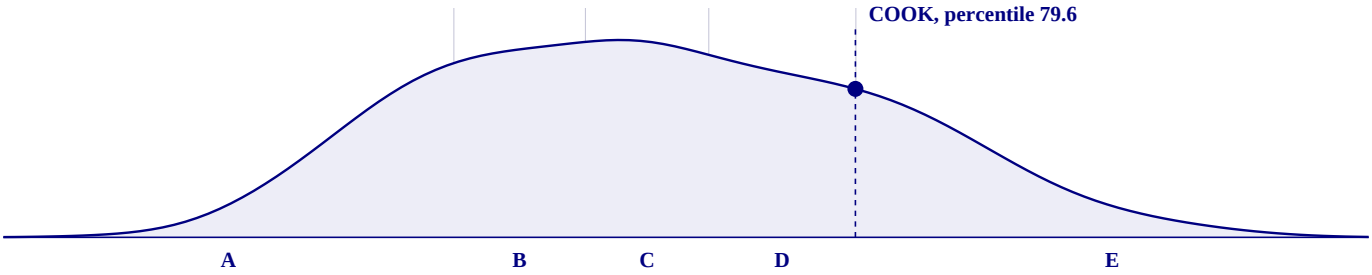
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 55.5						
Gross profitability	32.4%	34.4%		51.0	472	2025-12-31
Return on invested capital	(15.5%)	8.9%		92.0	163	2025-12-31
Accruals ratio	(18.0%)	(5.1%)		12.4	519	2025-12-31

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Gross margin stability, five years	2.5 pts	1.7 pts	66.9	406	2025-12-31
Solvency, sleeve percentile 50.6					
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	(3.19)	2.13	81.0	396	2025-12-31
Net debt to EBITDA	not computable	2.08x			
EBITDA must exceed $100,000					
Interest coverage	not computable	2.64x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	2.68x	1.56x	20.2	535	2025-12-31
Growth and financing, sleeve percentile 81.9					
Revenue growth, three-year compound	(5.2%)	1.4%	76.0	480	2025-12-31
Free cash flow growth, three-year compound	not computable	7.6%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	13.6%			
NOPAT must exceed $100,000					
Asset growth, three years	(10.6%)	1.7%	85.5	485	2025-12-31
Net share issuance, one year	5.0%	(0.3%)	84.1	378	2026-03-03

Among 458 peers

consumer durables; 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
361	Ashland Inc. (ASH)	78.4	D/E	
362	Global Partners L.P. (GLP)	78.8	D/E	
363	Barfresh Food Group Inc. (BRFH)	78.9	D/E	late filer, fortress balance sheet
364	Restaurant Brands International Limited Partnership (QSP)	79.2	D/E	
365	Ryerson Holding Corp. (RYZ)	79.6	D/E	dilution, short runway
366	Traeger, Inc. (COOK)	79.6	D/E	
367	Callaway Golf Co. (CALY)	79.7	D/E	
368	Cenntro Inc. (CENN)	79.9	D/E	dilution, short runway, late filer
369	CVS Health Corp. (CVS)	80.0	D/E	
370	Martin Midstream Partners L.P. (MMLP)	80.4	D/E	
371	Westrock Coffee Co. (WEST)	80.5	D/E	

What the price implies

at the 2026-10-28 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(8.1%)	(0.1%)	38
Distance from 52-week high	(40.4%)	(23.9%)	25
EBIT to enterprise value	(20.3%)	4.8%	13
Free cash flow yield	9.9%	4.4%	76
Book value to price	1.22	0.43	85

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Sales to price	4.09	1.47	83
Composite equity issuance, five years	not computable	(16.0%)	
Relative strength against the sector, log excess return	(0.06)	(0.01)	44

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 3 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	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$59.7M
Operating cash flow, four quarters	$68.1M
Months of runway	not finite
Days since last periodic filing	84 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$2.4M

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	$219.3M	2025-12-31	2026-03-06	10-K	26-015450
2	assets	us-gaap:Assets	$676.0M	2025-12-31	2026-03-06	10-K	26-015450
3	operating income	us-gaap:OperatingIncomeLoss	-$97.7M	2025-12-31	2026-03-06	10-K	26-015450
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$119.3M	2025-12-31	2026-03-06	10-K	26-015450
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$4.1M	2025-12-31	2026-03-06	10-K	26-015450
6	total debt	us-gaap:LongTermDebt	$403.3M	2025-12-31	2026-03-06	10-K	26-015450
7	book equity	us-gaap:StockholdersEquity	$170.8M	2025-12-31	2026-03-06	10-K	26-015450
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$19.6M	2025-12-31	2026-03-06	10-K	26-015450
9	total debt	us-gaap:LongTermDebt	$403.6M	2024-12-31	2025-03-07	10-K	25-000018
10	book equity	us-gaap:StockholdersEquity	$276.4M	2024-12-31	2026-03-06	10-K	26-015450
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$15.0M	2024-12-31	2026-03-06	10-K	26-015450
12	net income	us-gaap:NetIncomeLoss	-$115.2M	2025-12-31	2026-03-06	10-K	26-015450
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$20.5M	2025-12-31	2026-03-06	10-K	26-015450
14	assets	us-gaap:Assets	$830.7M	2024-12-31	2026-03-06	10-K	26-015450
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$559.5M	2025-12-31	2026-03-06	10-K	26-015450
16	gross profit	us-gaap:GrossProfit	$255.5M	2024-12-31	2026-03-06	10-K	26-015450
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$604.1M	2024-12-31	2026-03-06	10-K	26-015450
18	gross profit	us-gaap:GrossProfit	$223.6M	2023-12-31	2026-03-06	10-K	26-015450
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$605.9M	2023-12-31	2026-03-06	10-K	26-015450
20	gross profit	us-gaap:GrossProfit	$228.8M	2022-12-31	2025-03-07	10-K	25-000018
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$655.9M	2022-12-31	2025-03-07	10-K	25-000018
22	gross profit	us-gaap:GrossProfit	$300.8M	2021-12-31	2024-03-08	10-K	24-000020
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$785.5M	2021-12-31	2024-03-08	10-K	24-000020
24	current assets	us-gaap:AssetsCurrent	$214.8M	2025-12-31	2026-03-06	10-K	26-015450
25	current liabilities	us-gaap:LiabilitiesCurrent	$80.1M	2025-12-31	2026-03-06	10-K	26-015450
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$804.1M	2025-12-31	2026-03-06	10-K	26-015450
27	liabilities	us-gaap:Liabilities	$505.1M	2025-12-31	2026-03-06	10-K	26-015450

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

28	depreciation amortization	us-gaap:Depreciation	$12.1M	2025-12-31	2026-03-06	10-K	26-015450
29	operating income	us-gaap:OperatingIncomeLoss	-$55.4M	2023-12-31	2026-03-06	10-K	26-015450
30	interest expense	us-gaap:InterestExpense	$31.3M	2023-12-31	2024-03-08	10-K	24-000020
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.9M	2025-12-31	2026-03-06	10-K	26-015450
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$23.9M	2024-12-31	2026-03-06	10-K	26-015450
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12.0M	2024-12-31	2026-03-06	10-K	26-015450
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$64.0M	2023-12-31	2026-03-06	10-K	26-015450
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$19.9M	2023-12-31	2026-03-06	10-K	26-015450
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.1M	2022-12-31	2025-03-07	10-K	25-000018
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$18.4M	2022-12-31	2025-03-07	10-K	25-000018
38	current assets	us-gaap:AssetsCurrent	$243.1M	2024-12-31	2026-03-06	10-K	26-015450
39	current liabilities	us-gaap:LiabilitiesCurrent	$122.2M	2024-12-31	2026-03-06	10-K	26-015450
40	assets	us-gaap:Assets	$860.8M	2023-12-31	2025-03-07	10-K	25-000018
41	assets	us-gaap:Assets	$946.7M	2022-12-31	2024-03-08	10-K	24-000020
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	137,251,532	2026-03-03	2026-03-06	10-K	26-015450
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	130,648,819	2025-03-03	2025-03-07	10-K	25-000018

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.