Interactive Strength, Inc.

TRNR

Nasdaq; manufacturing; SIC 3600, Electronic & Other Electrical Equipment (No Computer Equip); CIK 0001785056

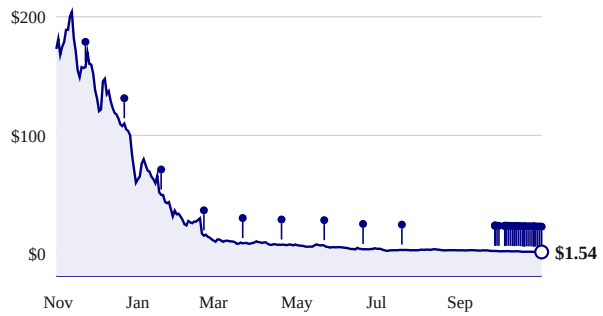
None

No letter

5 of 14 inputs computable; 7 are required, with a score in every sleeve

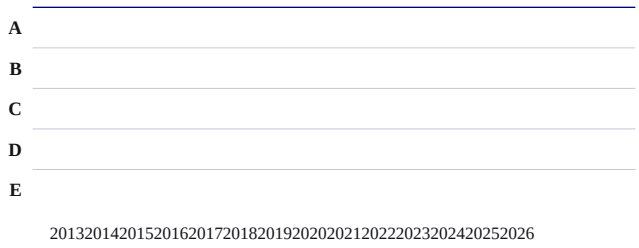
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $46.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway, late filer, thin... not computable: distress
Inputs computable	5 of 14
Graded from	filings received through Mar 31, 2026 215 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$1.64 2026-10-28; market equity $2.7M; 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 31, 2026

As of December 31, 2025, we had 72 full-time employees, including 47 employees at our Wattbike subsidiary in the UK and 4 full-time equivalent employees located in Taiwan across manufacturing and supply chain functions. We consider relations with our employees to be good and have never experienced a work stoppage. None of our employees are either represented by a labor union or subject to a collective bargaining agreement. We also engage fitness instructors and fitness content production personnel on an independent contractor basis.

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 48.5						
Gross profitability	1.9%	21.9%		93.1	276	2025-12-31
Return on invested capital	not computable	9.7%				
a prior annual debt, equity, and cash observation is required						

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Accruals ratio	(33.5%)	(3.6%)	3.9	307	2025-12-31
Gross margin stability, five years	not computable	2.1 pts			
five annual gross margins are required; found 3					
Solvency, sleeve percentile 95.7					
Twelve-month failure probability	not computable	0.04%			
four consecutive discrete net-income quarters are required; found 4					
Altman Z double-prime	(20.83)	3.66	94.2	243	2025-12-31
Net debt to EBITDA	not computable	1.78x			
EBITDA must exceed $100,000					
Interest coverage	not computable	5.09x			
one or more required annual facts are missing					
Current ratio	0.47x	2.25x	97.2	324	2025-12-31
Growth and financing, sleeve percentile 99.6					
Revenue growth, three-year compound	not computable	2.2%			
four annual observations are required; found 3					
Free cash flow growth, three-year compound	not computable	13.5%			
four consecutive annual FCF observations are required; found 2					
Reinvestment rate	not computable	26.1%			
NOPAT must exceed $100,000					
Asset growth, three years	not computable	4.3%			
four annual observations are required; found 3					
Net share issuance, one year	2,486.3%	0.01%	99.6	241	2026-03-27

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 2486.3%
Short runway	cash runway is 1.1 months
Late filer	found 2 NT 10-K/Q filings in the last eight quarters
Thin data	5 of 14 grade factors are computable; minimum is 7

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	(98.7%)	9.8%	0
Distance from 52-week high	(99.2%)	(26.2%)	0
EBIT to enterprise value	(41.4%)	4.2%	3
Free cash flow yield	(421.1%)	3.5%	0
Book value to price	1.34	0.36	94
Sales to price	4.62	0.53	96
Composite equity issuance, five years	not computable	(9.6%)	
Relative strength against the sector, log excess return	(4.42)	0.01	0

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail

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Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$959,000
Operating cash flow, four quarters	-$10.3M
Months of runway	1.1
Days since last periodic filing	79 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$16,584

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	$913,000	2025-12-31	2026-03-31	10-K	26-134836
2	assets	us-gaap:Assets	$46.8M	2025-12-31	2026-03-31	10-K	26-134836
3	operating income	us-gaap:OperatingIncomeLoss	-$29.2M	2024-12-31	2026-03-31	10-K	26-134836
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$34.9M	2024-12-31	2026-03-31	10-K	26-134836
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2024-12-31	2026-03-31	10-K	26-134836
6	total debt	us-gaap:LongTermDebt	$11.3M	2024-12-31	2025-03-31	10-K	25-047848
7	book equity	us-gaap:StockholdersEquity	$7.1M	2024-12-31	2026-03-31	10-K	26-134836
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$138,000	2024-12-31	2026-03-31	10-K	26-134836
9	net income	us-gaap:NetIncomeLoss	-$24.0M	2025-12-31	2026-03-31	10-K	26-134836
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$10.4M	2025-12-31	2026-03-31	10-K	26-134836
11	assets	us-gaap:Assets	$34.2M	2024-12-31	2026-03-31	10-K	26-134836
12	current assets	us-gaap:AssetsCurrent	$14.7M	2025-12-31	2026-03-31	10-K	26-134836
13	current liabilities	us-gaap:LiabilitiesCurrent	$31.3M	2025-12-31	2026-03-31	10-K	26-134836
14	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$227.5M	2025-12-31	2026-03-31	10-K	26-134836
15	operating income	us-gaap:OperatingIncomeLoss	-$19.9M	2025-12-31	2026-03-31	10-K	26-134836
16	book equity	us-gaap:StockholdersEquity	$6.4M	2025-12-31	2026-03-31	10-K	26-134836
17	liabilities	us-gaap:Liabilities	$38.1M	2025-12-31	2026-03-31	10-K	26-134836
18	depreciation amortization	us-gaap:Depreciation	$467,000	2024-12-31	2026-03-31	10-K	26-134836
19	revenue	us-gaap:Revenues	$11.5M	2025-12-31	2026-03-31	10-K	26-134836
20	revenue	us-gaap:Revenues	$5.4M	2024-12-31	2026-03-31	10-K	26-134836
21	revenue	us-gaap:Revenues	$962,000	2023-12-31	2025-03-31	10-K	25-047848
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$94,000	2025-12-31	2026-03-31	10-K	26-134836
23	depreciation amortization	us-gaap:Depreciation	$169,000	2025-12-31	2026-03-31	10-K	26-134836
24	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$24.0M	2025-12-31	2026-03-31	10-K	26-134836
25	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-31	10-K	26-134836
26	current assets	us-gaap:AssetsCurrent	$8.2M	2024-12-31	2026-03-31	10-K	26-134836
27	current liabilities	us-gaap:LiabilitiesCurrent	$26.9M	2024-12-31	2026-03-31	10-K	26-134836
28	assets	us-gaap:Assets	$16.8M	2023-12-31	2025-03-31	10-K	25-047848
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,057,018	2026-03-27	2026-03-31	10-K	26-134836
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	7,953,594	2025-03-24	2025-03-31	10-K	25-047848

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