# Traeger, Inc.

**COOK**

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

**D/E**

**on the D/E boundary of 456 graded peers in the pooled cons...**

rank 371 of 456; percentile 81.1; sampling error 2.3 points; lower is stronger

A B C D E

**D/E, the sloth**



## Scoreboard

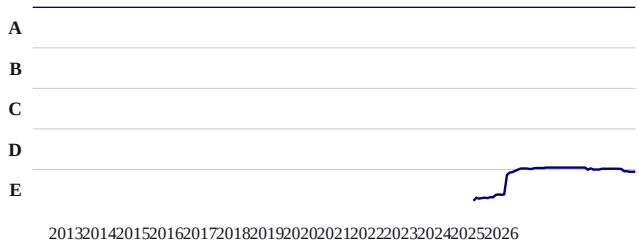
| | |
|---|---|
| **Profitability** | C<br>percentile 55.5 |
| **Solvency** | C<br>percentile 50.3 |
| **Growth and financing** | D/E<br>percentile 81.9 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $676.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 6, 2026<br>248 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $67.85<br>2026-11-06; market equity $190.3M; 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% | | 50.9 | 471 | 2025-12-31 |
| Return on invested capital | (15.5%) | 8.9% | | 91.4 | 163 | 2025-12-31 |
| Accruals ratio | (18.0%) | (5.1%) | | 12.5 | 519 | 2025-12-31 |

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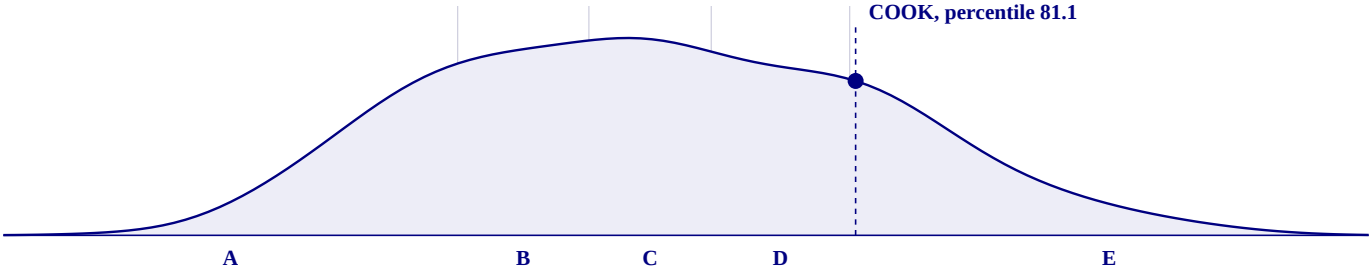
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 2.5 pts | 1.7 pts | 67.2 | 404 | 2025-12-31 |
| **Solvency, sleeve percentile 50.3** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (3.19) | 2.12 | 80.8 | 397 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.11x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 2.81x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 2.68x | 1.59x | 19.7 | 539 | 2025-12-31 |
| **Growth and financing, sleeve percentile 81.9** | | | | | |
| Revenue growth, three-year compound | (5.2%) | 1.4% | 76.1 | 478 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 7.3% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 21.0% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (10.6%) | 2.0% | 85.9 | 482 | 2025-12-31 |
| Net share issuance, one year | 5.0% | (0.3%) | 83.6 | 380 | 2026-03-03 |

## Among 456 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 |
|---|---|---|---|---|
| 366 | Alliance Entertainment Holding Corp. (AENTW) | 80.4 | D/E | |
| 367 | Rivian Automotive, Inc. DE (RIVN) | 80.4 | D/E | fortress balance sheet |
| 368 | Westrock Coffee Co. (WEST) | 80.5 | D/E | |
| 369 | Cenntro Inc. (CENN) | 80.9 | D/E | dilution, short runway, late filer |
| 370 | Service Corp. International (SCI) | 81.0 | D/E | |
| 371 | Traeger, Inc. (COOK) | 81.1 | D/E | |
| 372 | B&G Foods, Inc. (BGS) | 81.3 | D/E | |
| 373 | Restaurant Brands International Limited Partnership (QSP) | 81.4 | D/E | |
| 374 | Ryerson Holding Corp. (RYZ) | 81.8 | D/E | dilution, short runway |
| 375 | Primo Brands Corp. (PRMB) | 82.1 | D/E | |
| 376 | Martin Midstream Partners L.P. (MMLP) | 82.2 | D/E | |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 5.1% | (1.9%) | 58 |
| Distance from 52-week high | (18.2%) | (23.7%) | 60 |
| EBIT to enterprise value | (18.7%) | 4.9% | 14 |
| Free cash flow yield | 7.2% | 4.2% | 67 |
| Book value to price | 0.74 | 0.45 | 66 |

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| | | | |
|---|---|---|---|
| Sales to price | 2.97 | 1.44 | 73 |
| Composite equity issuance, five years | not computable | (16.4%) | |
| Relative strength against the sector, log excess return | 0.14 | 0.04 | 63 |

## 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 | $67.8M |
| Operating cash flow, four quarters | $70.3M |
| Months of runway | not finite |
| Days since last periodic filing | 4 (10-Q received Nov 5, 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 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 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 |

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