# Freshpet, Inc.

**FRPT**

Nasdaq; consumer nondurables; SIC 2040, Grain Mill Products; CIK 0001611647

**B**

**second fifth of 118 graded peers in consumer nondurables**

rank 37 of 118; percentile 30.8; sampling error 3.8 points; lower is stronger

A B C D E

**B, the elk**



## Scoreboard

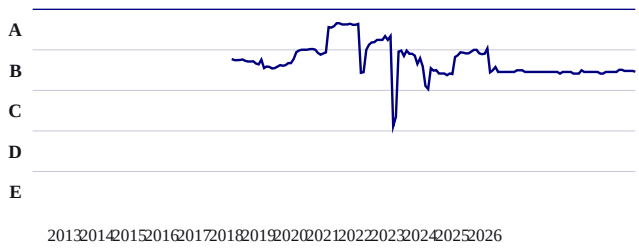
| | |
|---|---|
| **Profitability** | D<br>percentile 72.5 |
| **Solvency** | A/B<br>percentile 21.8 |
| **Growth and financing** | B<br>percentile 24.5 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 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 $1.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Feb 23, 2026<br>267 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $66.48<br>2026-11-16; market equity $3.2B; 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 Feb 23, 2026*

" and "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations." If our growth exceeds our expectations, we may not be able to increase our own manufacturing capacity to, or obtain contract manufacturing capacity at, a level that meets demand for our products, which could prevent us from meeting increased customer demand and harm our business or reputation. If we overestimate our demand and overbuild our capacity, we may have significantly underutilized assets, and we may experience reduced margins.

## The thirteen 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 72.5** | | | | | | |
| Gross profitability | 25.3% | 30.0% | | 55.2 | 135 | 2025-12-31 |
| Return on invested capital | not computable | 5.7% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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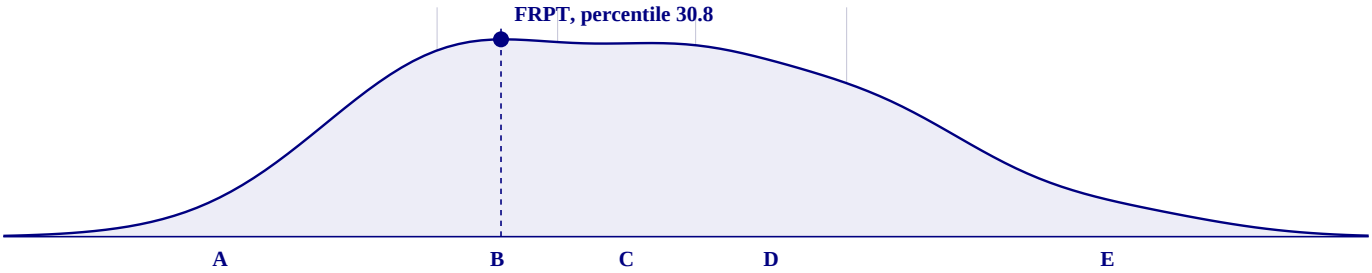
| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (1.3%) | (5.2%) | | 76.8 | 139 | 2025-12-31 |
| Gross margin stability, five years | 4.0 pts | 1.9 pts | | 85.5 | 111 | 2025-12-31 |
| **Solvency, sleeve percentile 21.8** | | | | | | |
| Altman Z double-prime | 3.57 | 3.11 | | 39.4 | 110 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.44x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 2.45x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 5.54x | 1.82x | | 4.2 | 143 | 2025-12-31 |
| **Growth and financing, sleeve percentile 24.5** | | | | | | |
| Revenue growth, three-year compound | 22.8% | (0.1%) | | 2.4 | 125 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 15.3% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 11.8% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 16.5% | 0.2% | | 7.3 | 125 | 2025-12-31 |
| Net share issuance, one year | 0.7% | 0.03% | | 63.7 | 103 | 2026-02-19 |

## Among 118 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 |
|---|---|---|---|---|
| 32 | Crown Crafts Inc. (CRWS) | 26.5 | B | |
| 33 | Vital Farms, Inc. (VITL) | 27.4 | B | |
| 34 | Mission Produce, Inc. (AVO) | 28.2 | B | |
| 35 | Marzetti Co. (MZTI) | 29.1 | B | |
| 36 | DEL Monte Corp. (DMC) | 29.9 | B | |
| 37 | Freshpet, Inc. (FRPT) | 30.8 | B | |
| 38 | Acushnet Holdings Corp. (GOLF) | 31.6 | B | |
| 39 | Pepsico Inc. (PEP) | 32.5 | B | |
| 40 | Cal-Maine Foods Inc. (CALM) | 33.3 | B | fortress balance sheet |
| 41 | Levi Strauss & Co. (LEVI) | 34.2 | B | |
| 42 | Coffee Holding Co. Inc. (JVA) | 35.0 | B | late filer |

## What the price implies

*at the 2026-11-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 17.0% | (1.0%) | 68 |
| Distance from 52-week high | (22.2%) | (21.4%) | 47 |
| EBIT to enterprise value | 2.6% | 3.4% | 39 |
| Free cash flow yield | 0.4% | 4.4% | 25 |
| Book value to price | 0.38 | 0.56 | 34 |
| Sales to price | 0.34 | 1.23 | 14 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | 17.1% | (17.0%) | 86 |
| Relative strength against the sector, log excess return | 0.07 | (0.09) | 68 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

## 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 | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $345.9M |
| Operating cash flow, four quarters | $200.6M |
| Months of runway | not finite |
| Days since last periodic filing | 13 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $70.1M |

## 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 | $449.6M | 2025-12-31 | 2026-02-23 | 10-K | 26-000006 |
| 2 | assets | us-gaap:Assets | $1.8B | 2025-12-31 | 2026-02-23 | 10-K | 26-000006 |
| 3 | net income | us-gaap:NetIncomeLoss | $139.1M | 2025-12-31 | 2026-02-23 | 10-K | 26-000006 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $160.6M | 2025-12-31 | 2026-02-23 | 10-K | 26-000006 |
| 5 | assets | us-gaap:Assets | $1.6B | 2024-12-31 | 2026-02-23 | 10-K | 26-000006 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2025-12-31 | 2026-02-23 | 10-K | 26-000006 |
| 7 | gross profit | us-gaap:GrossProfit | $396.0M | 2024-12-31 | 2026-02-23 | 10-K | 26-000006 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $975.2M | 2024-12-31 | 2026-02-23 | 10-K | 26-000006 |
| 9 | gross profit | us-gaap:GrossProfit | $250.9M | 2023-12-31 | 2026-02-23 | 10-K | 26-000006 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $766.9M | 2023-12-31 | 2026-02-23 | 10-K | 26-000006 |
| 11 | gross profit | us-gaap:GrossProfit | $186.0M | 2022-12-31 | 2025-02-20 | 10-K | 25-000007 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $595.3M | 2022-12-31 | 2025-02-20 | 10-K | 25-000007 |
| 13 | gross profit | us-gaap:GrossProfit | $162.1M | 2021-12-31 | 2024-02-26 | 10-K | 24-005542 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $425.5M | 2021-12-31 | 2024-02-26 | 10-K | 24-005542 |
| 15 | current assets | us-gaap:AssetsCurrent | $435.7M | 2025-12-31 | 2026-02-23 | 10-K | 26-000006 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $78.6M | 2025-12-31 | 2026-02-23 | 10-K | 26-000006 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$142.7M | 2025-12-31 | 2026-02-23 | 10-K | 26-000006 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $75.7M | 2025-12-31 | 2026-02-23 | 10-K | 26-000006 |
| 19 | book equity | us-gaap:StockholdersEquity | $1.2B | 2025-12-31 | 2026-02-23 | 10-K | 26-000006 |
| 20 | liabilities | us-gaap:Liabilities | $569.1M | 2025-12-31 | 2026-02-23 | 10-K | 26-000006 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$30.4M | 2023-12-31 | 2026-02-23 | 10-K | 26-000006 |
| 22 | interest expense | us-gaap:InterestExpense | $14.1M | 2023-12-31 | 2024-02-26 | 10-K | 24-005542 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $148.2M | 2025-12-31 | 2026-02-23 | 10-K | 26-000006 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $154.3M | 2024-12-31 | 2026-02-23 | 10-K | 26-000006 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $187.1M | 2024-12-31 | 2026-02-23 | 10-K | 26-000006 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $75.9M | 2023-12-31 | 2026-02-23 | 10-K | 26-000006 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $239.1M | 2023-12-31 | 2026-02-23 | 10-K | 26-000006 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$43.2M | 2022-12-31 | 2025-02-20 | 10-K | 25-000007 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $230.1M | 2022-12-31 | 2025-02-20 | 10-K | 25-000007 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $86.4M | 2025-12-31 | 2026-02-23 | 10-K | 26-000006 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $70.8M | 2025-12-31 | 2026-02-23 | 10-K | 26-000006 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$68.4M | 2025-12-31 | 2026-02-23 | 10-K | 26-000006 |
| 33 | current assets | us-gaap:AssetsCurrent | $437.0M | 2024-12-31 | 2026-02-23 | 10-K | 26-000006 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $98.9M | 2024-12-31 | 2026-02-23 | 10-K | 26-000006 |
| 35 | assets | us-gaap:Assets | $1.5B | 2023-12-31 | 2025-02-20 | 10-K | 25-000007 |
| 36 | assets | us-gaap:Assets | $1.1B | 2022-12-31 | 2024-02-26 | 10-K | 24-005542 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 49,057,177 | 2026-02-19 | 2026-02-23 | 10-K | 26-000006 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 48,718,620 | 2025-02-18 | 2025-02-20 | 10-K | 25-000007 |

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