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

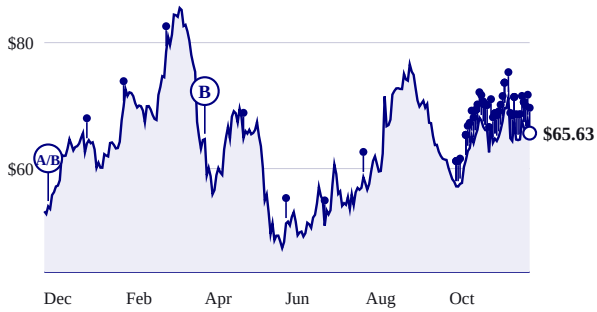
B, the elk



Scoreboard

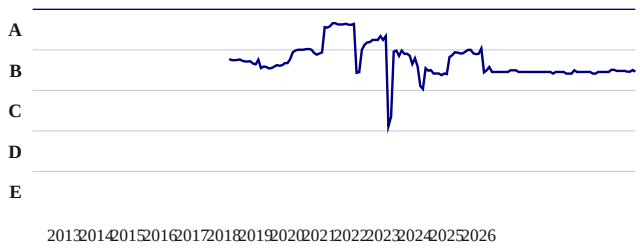
Profitability	D percentile 72.3
Solvency	A/B percentile 21.8
Growth and financing	B percentile 24.5
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.8B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	8 of 13
Graded from	filings received through Feb 23, 2026 270 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$65.61 2026-11-19; 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 72.3						
Gross profitability	25.3%	30.0%		55.2	135	2025-12-31
Return on invested capital	not computable	6.0%				

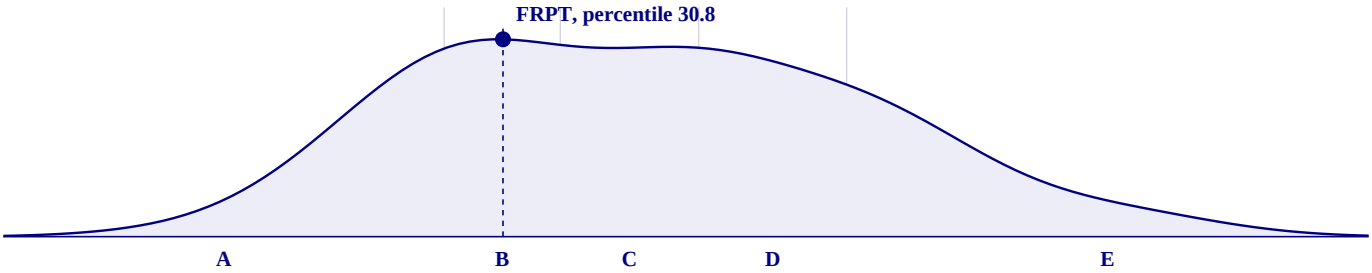
one or more required annual facts are missing

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Accruals ratio	(1.3%)	(5.2%)	76.1	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	2.36x			
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	13.6%			
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	Bellring Brands, Inc. (BRBR)	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	Pepsico Inc. (PEP)	31.6	B	
39	Acushnet Holdings Corp. (GOLF)	32.5	B	
40	Levi Strauss & Co. (LEVI)	33.3	B	
41	Cal-Maine Foods Inc. (CALM)	34.2	B	fortress balance sheet
42	Carters Inc. (CRI)	35.0	B	

What the price implies

at the 2026-11-19 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	(23.2%)	(23.8%)	51
EBIT to enterprise value	2.7%	3.5%	39
Free cash flow yield	0.4%	4.5%	25
Book value to price	0.39	0.58	34
Sales to price	0.35	1.22	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	16 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$69.5M

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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