Interactive Strength, Inc.

TRNR

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

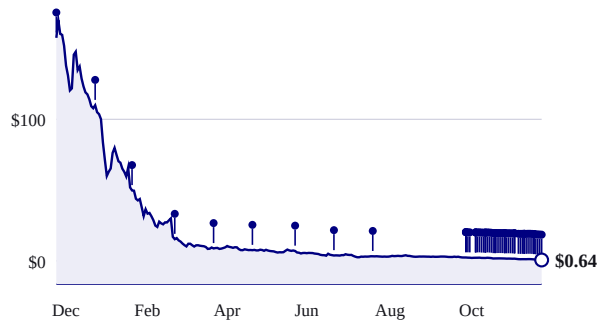
None

No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

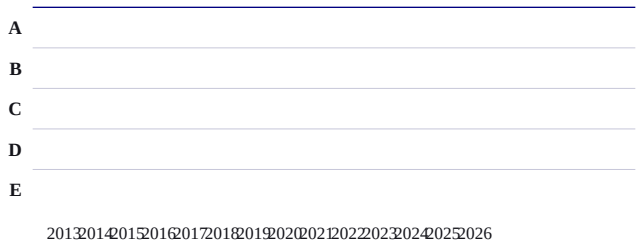
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $46.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway, late filer, thin... not computable: distress
Inputs computable	5 of 13
Graded from	filings received through Mar 31, 2026 236 days before the rescan; latest periodic filing 10-Q received Nov 19, 2026
Last close	$0.64 2026-11-20; market equity $1.0M; 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 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 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 48.2						
Gross profitability	1.9%	22.3%		93.2	267	2025-12-31
Return on invested capital	not computable	9.9%				

a prior annual debt, equity, and cash observation is required

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.

Accruals ratio	(33.5%)	(3.7%)	3.1	288	2025-12-31
Gross margin stability, five years	not computable	2.1 pts			
five annual gross margins are required; found 3					
Solvency, sleeve percentile 97.0					
Altman Z double-prime	(20.83)	3.74	95.9	223	2025-12-31
Net debt to EBITDA	not computable	1.75x			
EBITDA must exceed $100,000					
Interest coverage	not computable	5.13x			
one or more required annual facts are missing					
Current ratio	0.47x	2.30x	98.0	302	2025-12-31
Growth and financing, sleeve percentile 99.6					
Revenue growth, three-year compound	not computable	2.3%			
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	24.5%			
NOPAT must exceed $100,000					
Asset growth, three years	not computable	4.2%			
four annual observations are required; found 3					
Net share issuance, one year	2,486.3%	(0.04%)	99.6	240	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 2.6 months
Late filer	found 3 NT 10-K/Q filings in the last eight quarters
Thin data	5 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(98.7%)	10.0%	0
Distance from 52-week high	(99.6%)	(32.1%)	0
EBIT to enterprise value	(43.3%)	4.5%	3
Free cash flow yield	(1,005.6%)	3.8%	0
Book value to price	4.92	0.39	99
Sales to price	11.04	0.60	98
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	(4.43)	0.01	0
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	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass

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.

No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$1.6M
Operating cash flow, four quarters	-$7.5M
Months of runway	2.6
Days since last periodic filing	3 (10-Q received Nov 19, 2026)
Median daily dollar volume, 63 sessions	$16,106

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

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.