

Traeger, Inc. (COOK)

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

Traeger, Inc. COOK; consumer durables	
Grade	D/E A B C D E on the D/E boundary of 460 graded peers percentile 79.3; sampling error 2.3 points; lower is stronger
Rank	366 of 460
Profitability	C percentile 55.5
Solvency	C percentile 50.3
Growth and financing	D/E percentile 81.6
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 \$676.0M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Mar 6, 2026 217 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$50.49 2026-10-08; market equity \$141.3M
Price used in grade	None



D/E, the sloth
 on the D/E boundary of its sector; letters are fifths of the 460 graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: E from Mar 21, 2025, D/E from Apr 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

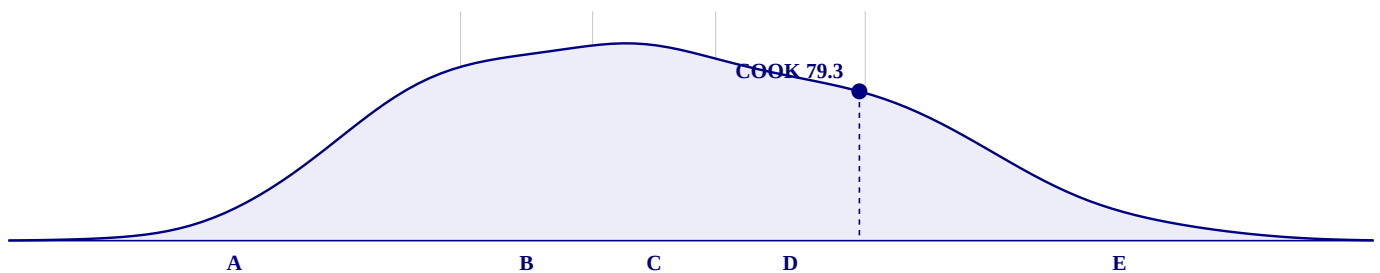
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 55.5						
Gross profitability		32.4%	34.4%	50.5	476	2025-12-31
Return on invested capital		(15.5%)	8.9%	92.0	163	2025-12-31
Accruals ratio		(18.0%)	(5.1%)	12.4	525	2025-12-31
Gross margin stability, five years		2.5 pts	1.7 pts	67.2	407	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)	2.11	80.8	402	2025-12-31
Net debt to EBITDA		not computable	2.11x			EBITDA must exceed \$100,000
Interest coverage		not computable	2.57x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		2.68x	1.55x	19.8	541	2025-12-31
Growth and financing, sleeve percentile 81.6						
Revenue growth, three-year compound		(5.2%)	1.4%	75.7	482	2025-12-31
Free cash flow growth, three-year compound		not computable	8.3%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	12.0%			NOPAT must exceed \$100,000
Asset growth, three years		(10.6%)	2.0%	85.4	487	2025-12-31
Net share issuance, one year		5.0%	(0.3%)	83.7	382	2026-03-03

Among 460 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
361	Capri Holdings Ltd. (CPRI)	78.0	D/E	
362	Global Partners L.P. (GLP)	78.2	D/E	
363	Restaurant Brands International Limited Partnership (QSP)	78.6	D/E	
364	Barfresh Food Group Inc. (BRFH)	78.9	D/E	late filer,
				fortress
				balance sheet
365	Ryerson Holding Corp. (RYZ)	79.0	D/E	dilution
366	Traeger, Inc. (COOK) <	79.3	D/E	
367	CVS Health Corp. (CVS)	79.4	D/E	
368	Cenntro Inc. (CENN)	79.5	D/E	dilution, short
				runway, late
				filer
369	Callaway Golf Co. (CALY)	79.7	D/E	
370	Martin Midstream Partners L.P. (MMLP)	79.8	D/E	
371	RCI Hospitality Holdings, Inc. (RICK)	80.2	D/E	late filer

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(8.1%)	(0.2%)	39
Distance from 52-week high	(37.3%)	(25.6%)	29
EBIT to enterprise value	(20.0%)	5.0%	14
Free cash flow yield	9.4%	4.6%	75
Book value to price	1.16	0.45	83
Sales to price	3.89	1.49	81
Composite equity issuance, five years	not computable	(16.0%)	
Relative strength against the sector, log excess return	(0.06)	(0.01)	44

Diagnostics

not in 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	\$59.7M
Operating cash flow, four quarters	\$68.1M
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$2.5M

Sources

each row links to the 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	0001628280-26-015450
2	assets	us-gaap:Assets	\$676.0M	2025-12-31	2026-03-06	10-K	0001628280-26-015450
3	operating income	us-gaap:OperatingIncomeLoss	-\$97.7M	2025-12-31	2026-03-06	10-K	0001628280-26-015450
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	-\$119.3M	2025-12-31	2026-03-06	10-K	0001628280-26-015450

5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$4.1M	2025-12-31	2026-03-06	10-K	0001628280-26-015450
6	total debt	us-gaap:LongTermDebt	\$403.3M	2025-12-31	2026-03-06	10-K	0001628280-26-015450
7	book equity	us-gaap:StockholdersEquity	\$170.8M	2025-12-31	2026-03-06	10-K	0001628280-26-015450
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$19.6M	2025-12-31	2026-03-06	10-K	0001628280-26-015450
9	total debt	us-gaap:LongTermDebt	\$403.6M	2024-12-31	2025-03-07	10-K	0001857853-25-000018
10	book equity	us-gaap:StockholdersEquity	\$276.4M	2024-12-31	2026-03-06	10-K	0001628280-26-015450
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$15.0M	2024-12-31	2026-03-06	10-K	0001628280-26-015450
12	net income	us-gaap:NetIncomeLoss	-\$115.2M	2025-12-31	2026-03-06	10-K	0001628280-26-015450
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$20.5M	2025-12-31	2026-03-06	10-K	0001628280-26-015450
14	assets	us-gaap:Assets	\$830.7M	2024-12-31	2026-03-06	10-K	0001628280-26-015450
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$559.5M	2025-12-31	2026-03-06	10-K	0001628280-26-015450
16	gross profit	us-gaap:GrossProfit	\$255.5M	2024-12-31	2026-03-06	10-K	0001628280-26-015450
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$604.1M	2024-12-31	2026-03-06	10-K	0001628280-26-015450
18	gross profit	us-gaap:GrossProfit	\$223.6M	2023-12-31	2026-03-06	10-K	0001628280-26-015450
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$605.9M	2023-12-31	2026-03-06	10-K	0001628280-26-015450
20	gross profit	us-gaap:GrossProfit	\$228.8M	2022-12-31	2025-03-07	10-K	0001857853-25-000018
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$655.9M	2022-12-31	2025-03-07	10-K	0001857853-25-000018
22	gross profit	us-gaap:GrossProfit	\$300.8M	2021-12-31	2024-03-08	10-K	0001857853-24-000020
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$785.5M	2021-12-31	2024-03-08	10-K	0001857853-24-000020
24	current assets	us-gaap:AssetsCurrent	\$214.8M	2025-12-31	2026-03-06	10-K	0001628280-26-015450
25	current liabilities	us-gaap:LiabilitiesCurrent	\$80.1M	2025-12-31	2026-03-06	10-K	0001628280-26-015450
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$804.1M	2025-12-31	2026-03-06	10-K	0001628280-26-015450
27	liabilities	us-gaap:Liabilities	\$505.1M	2025-12-31	2026-03-06	10-K	0001628280-26-015450
28	depreciation amortization	us-gaap:Depreciation	\$12.1M	2025-12-31	2026-03-06	10-K	0001628280-26-015450
29	operating income	us-gaap:OperatingIncomeLoss	-\$55.4M	2023-12-31	2026-03-06	10-K	0001628280-26-015450
30	interest expense	us-gaap:InterestExpense	\$31.3M	2023-12-31	2024-03-08	10-K	0001857853-24-000020
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.9M	2025-12-31	2026-03-06	10-K	0001628280-26-015450
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$23.9M	2024-12-31	2026-03-06	10-K	0001628280-26-015450
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$12.0M	2024-12-31	2026-03-06	10-K	0001628280-26-015450
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$64.0M	2023-12-31	2026-03-06	10-K	0001628280-26-015450
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$19.9M	2023-12-31	2026-03-06	10-K	0001628280-26-015450
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.1M	2022-12-31	2025-03-07	10-K	0001857853-25-000018
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$18.4M	2022-12-31	2025-03-07	10-K	0001857853-25-000018
38	current assets	us-gaap:AssetsCurrent	\$243.1M	2024-12-31	2026-03-06	10-K	0001628280-26-015450
39	current liabilities	us-gaap:LiabilitiesCurrent	\$122.2M	2024-12-31	2026-03-06	10-K	0001628280-26-015450
40	assets	us-gaap:Assets	\$860.8M	2023-12-31	2025-03-07	10-K	0001857853-25-000018
41	assets	us-gaap:Assets	\$946.7M	2022-12-31	2024-03-08	10-K	0001857853-24-000020
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	137,251,532	2026-03-03	2026-03-06	10-K	0001628280-26-015450
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	130,648,819	2025-03-03	2025-03-07	10-K	0001857853-25-000018