UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number 001-40694

Traeger, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**82-2739741**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
533 South 400 West, Salt Lake City, Utah	**84101**
(Address of principal executive offices)	(Zip code)

(801) 701-7180

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.0001 per share	COOK	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☒
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes ☐ No ☒

As of July 31, 2026, there were 2,798,224 shares of the registrant’s common stock, par value $0.0001 per share, outstanding. The foregoing reflects the reverse stock split of the registrant's common stock that became effective and began trading on a post-split adjusted basis on March 18, 2026.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical facts contained in this Quarterly Report on Form 10-Q may be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "targets," "projects," "contemplates," "believes," "estimates," "forecasts," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. Forward-looking statements contained in this Quarterly Report on Form 10-Q include, but are not limited to statements regarding our future results of operations and financial position, general macroeconomic trends, industry and business trends, equity compensation, business strategy, plans, market growth the anticipated benefits of Project Gravity, and the timing and completion thereof, the impact of U.S. trade policies, tariffs, antidumping and countervailing duty proceedings on our business, the expected timing and amount of any tariff refunds, our liquidity and capital resources and our objectives for future operations.

The forward-looking statements in this Quarterly Report on Form 10-Q are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, our ability to realize the anticipated benefits of our multi-step strategic optimization plan, Project Gravity, and the related reduction in force and operational centralization, our history of operating losses and ability to achieve or maintain profitability, our ability to manage our business through periods of strategic realignment, our ability to expand into additional markets, our ability to maintain and strengthen our brand to generate and maintain ongoing demand for our products, our ability to cost-effectively attract new customers and retain our existing customers, our failure to maintain product quality and product performance at an acceptable cost, U.S. trade policies, tariffs, antidumping and countervailing duty proceedings on our business, the impact of product liability and warranty claims and product recalls and greater than expected product returns, the highly competitive market in which we operate, the use of social media and community ambassadors, issues in relation to sustainability and corporate responsibility matters, both in relation to our own operations and the operations of our supply chain partners, our dependence on three major retailers, risks associated with our international operations, our reliance on a limited number of third-party manufacturers and problems with, or loss of, our suppliers or an inability to obtain raw materials and the other important factors discussed in Part I, Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission on March 6, 2026 (the "Annual Report on Form 10-K"). The forward-looking statements in this Quarterly Report on Form 10-Q are based upon information available to us as of the date of this Quarterly Report on Form 10-Q, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

You should read this Quarterly Report on Form 10-Q and the documents that we reference in this Quarterly Report on Form 10-Q and have filed as exhibits to this Quarterly Report on Form 10-Q with the understanding that our actual future results, performance and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. These forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained in this Quarterly Report on Form 10-Q, whether as a result of any new information, future events or otherwise.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

TRAEGER, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)

	June 30, 2026	December 31, 2025
	(unaudited)	
ASSETS		
Current Assets		
Cash and cash equivalents	$ 59,687	$ 19,624
Accounts receivable, net	74,363	82,122
Inventories	76,259	98,831
Prepaid expenses and other current assets	11,334	14,272
Total current assets	221,643	214,849
Property, plant, and equipment, net	29,124	33,703
Operating lease right-of-use assets	35,766	38,201
Intangible assets, net	366,205	387,050
Other non-current assets	2,002	2,173
Total assets	$ 654,740	$ 675,976
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 10,872	$ 14,135
Accrued expenses	50,322	62,668
Current portion of notes payable	250	250
Current portion of operating lease liabilities	1,757	2,650
Other current liabilities	371	382
Total current liabilities	63,572	80,085
Notes payable, net of current portion	400,162	399,590
Operating leases liabilities, net of current portion	22,177	23,040
Deferred tax liability	—	1,861
Other non-current liabilities	1,540	552
Total liabilities	487,451	505,128
Commitments and contingencies—See Note 10		
Stockholders' equity:		
Preferred stock, $0.0001 par value; 25,000,000 shares authorized and no shares issued or outstanding as of June 30, 2026 and December 31, 2025	—	—
Common stock, $0.0001 par value; 1,000,000,000 shares authorized		
Issued and outstanding shares - 2,798,124 and 2,741,312 as of June 30, 2026 and December 31, 2025	—	—
Additional paid-in capital	977,114	974,386
Accumulated deficit	(809,701)	(804,066)
Accumulated other comprehensive income (loss)	(124)	528
Total stockholders' equity	167,289	170,848
Total liabilities and stockholders' equity	$ 654,740	$ 675,976

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

TRAEGER, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(unaudited)
(in thousands, except share and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	$ 120,163	$ 145,483	$ 214,229	$ 288,766
Cost of revenue	72,745	88,483	123,796	172,307
Gross profit	47,418	57,000	90,433	116,459
Operating expenses:				
Sales and marketing	17,067	24,779	29,699	46,989
General and administrative	21,791	26,032	41,204	51,051
Amortization of intangible assets	8,812	8,816	17,625	17,634
Restructuring and other costs	1,453	3,468	4,633	3,468
Total operating expense	49,123	63,095	93,161	119,142
Loss from operations	(1,705)	(6,095)	(2,728)	(2,683)
Other income (expense):				
Interest expense	(8,273)	(8,091)	(15,883)	(15,984)
Other income, net	506	6,411	11,791	8,514
Total other expense	(7,767)	(1,680)	(4,092)	(7,470)
Loss before benefit for income taxes	(9,472)	(7,775)	(6,820)	(10,153)
Benefit for income taxes	(909)	(391)	(1,185)	(1,991)
Net loss	$ (8,563)	$ (7,384)	$ (5,635)	$ (8,162)
Net loss per share, basic and diluted	$ (3.12)	$ (2.77)	$ (2.06)	$ (3.11)
Weighted average common shares outstanding, basic and diluted	2,748,334	2,665,790	2,731,664	2,626,237
Other comprehensive income (loss):				
Foreign currency translation adjustments	$ (95)	$ 121	$ (102)	$ (151)
Amortization of dedesignated cash flow hedge	—	(938)	(550)	(1,944)
Total other comprehensive loss	(95)	(817)	(652)	(2,095)
Comprehensive loss	$ (8,658)	$ (8,201)	$ (6,287)	$ (10,257)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

TRAEGER, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(unaudited)
(in thousands, except share amounts)

	Three Months Ended June 30, 2026 and 2025					
	Common Stock					
	Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
Balance at March 31, 2026	2,745,361	$ —	$ 975,967	$ (801,138)	$ (29)	$ 174,800
Issuance of common stock under stock plan	61,797	—	—	—	—	—
Shares withheld related to net share settlement	(9,034)	—	(331)	—	—	(331)
Stock-based compensation	—	—	1,478	—	—	1,478
Net loss	—	—	—	(8,563)	—	(8,563)
Foreign currency translation adjustments	—	—	—	—	(95)	(95)
Balance at June 30, 2026	2,798,124	$ —	$ 977,114	$ (809,701)	$ (124)	$ 167,289
Balance at March 31, 2025	2,616,784	$ —	$ 966,155	$ (689,663)	$ 3,058	$ 279,550
Issuance of common stock under stock plan	116,459	—	—	—	—	—
Shares withheld related to net share settlement	(15,766)	—	(1,073)	—	—	(1,073)
Stock-based compensation	—	—	3,969	—	—	3,969
Net loss	—	—	—	(7,384)	—	(7,384)
Foreign currency translation adjustments	—	—	—	—	121	121
Amortization of dedesignated cash flow hedge	—	—	—	—	(938)	(938)
Balance at June 30, 2025	2,717,477	$ —	$ 969,051	$ (697,047)	$ 2,241	$ 274,245

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

TRAEGER, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(unaudited)
(in thousands, except share amounts)

	Six Months Ended June 30, 2026 and 2025					
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2025	2,741,312	$ —	$ 974,386	$ (804,066)	$ 528	$ 170,848
Issuance of common stock under stock plan	69,089	—	—	—	—	—
Shares withheld related to net share settlement	(12,277)	—	(505)	—	—	(505)
Stock-based compensation	—	—	3,233	—	—	3,233
Net loss	—	—	—	(5,635)	—	(5,635)
Foreign currency translation adjustments	—	—	—	—	(102)	(102)
Amortization of dedesignated cash flow hedge	—	—	—	—	(550)	(550)
Balance at June 30, 2026	2,798,124	$ —	$ 977,114	$ (809,701)	$ (124)	$ 167,289
Balance at December 31, 2024	2,613,032	$ —	$ 960,979	$ (688,885)	$ 4,336	$ 276,430
Issuance of common stock under stock plan	120,211	—	—	—	—	—
Shares withheld related to net share settlement	(15,766)	—	(1,073)	—	—	(1,073)
Stock-based compensation	—	—	9,145	—	—	9,145
Net loss	—	—	—	(8,162)	—	(8,162)
Foreign currency translation adjustments	—	—	—	—	(151)	(151)
Amortization of dedesignated cash flow hedge	—	—	—	—	(1,944)	(1,944)
Balance at June 30, 2025	2,717,477	$ —	$ 969,051	$ (697,047)	$ 2,241	$ 274,245

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

TRAEGER, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
(in thousands)

	Six Months Ended June 30,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (5,635)	$ (8,162)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation of property, plant and equipment	5,325	6,556
Amortization of intangible assets	21,048	20,996
Amortization of deferred financing costs	1,125	954
Loss (gain) on disposal of property, plant and equipment	105	(23)
Stock-based compensation expense	5,283	9,145
Unrealized loss on derivative contracts	1,090	1,432
Amortization of dedesignated cash flow hedge	(550)	(1,944)
Other non-cash adjustments	(1,178)	787
Change in operating assets and liabilities:		
Accounts receivable	7,666	9,182
Inventories	22,571	(8,428)
Prepaid expenses and other current assets	1,848	14,477
Other non-current assets	553	84
Accounts payable and accrued expenses	(14,249)	(47,601)
Net cash provided by (used in) operating activities	45,002	(2,545)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant, and equipment	(4,022)	(4,451)
Capitalization of patent costs	(203)	(246)
Proceeds from sale of property, plant, and equipment	120	47
Net cash used in investing activities	(4,105)	(4,650)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from line of credit	—	43,000
Repayments of line of credit	—	(39,000)
Repayments of long-term debt	(125)	(125)
Principal payments of finance lease obligations	(204)	(287)
Taxes paid related to net share settlement of equity awards	(505)	(1,073)
Net cash provided by (used in) financing activities	(834)	2,515
Net increase (decrease) in cash and cash equivalents	40,063	(4,680)
Cash and cash equivalents at beginning of period	19,624	14,981
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 59,687	$ 10,301

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

TRAEGER, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
(in thousands)

(Continued)	Six Months Ended June 30,	
	2026	**2025**
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid during the period for interest	$ 15,327	$ 16,996
Income taxes paid (received), net of refunds	$ (73)	$ 1,380
NON-CASH FINANCING AND INVESTING ACTIVITIES		
Equipment purchased under finance leases	$ 356	$ 369
Property, plant, and equipment included in accounts payable and accrued expenses	$ 64	$ 11

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

TRAEGER, INC.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 – DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

Nature of Operations – Traeger, Inc. and its wholly owned subsidiaries (collectively “Traeger” or the “Company”) design, source, sell, and support wood pellet fueled barbecue grills sold to retailers, distributors, and direct to consumers. The Company produces and sells the pellets used to fire the grills and also sells Traeger-branded rubs, spices, and sauces, as well as grill accessories (including P.A.L. Pop-And-Lock accessory rails, covers, barbecue tools, trays, liners, MEATER smart thermometers and merchandise). A significant portion of the Company’s sales are generated from customers throughout the United States (“U.S.”), and the Company continues to develop distribution in Canada and Europe. The Company’s headquarters are in Salt Lake City, Utah.

Traeger, Inc. has no material assets and liabilities or standalone operations other than its ownership in its consolidated subsidiaries. TGPX Holdings II LLC is the only direct subsidiary of Traeger, Inc. TGPX Holdings II LLC is a holding company with no other operations, cash flows, material assets or liabilities other than the equity interest in TGP Holdings III LLC.

Reverse Stock Split – On March 17, 2026, following approval by the Company’s stockholders and Board of Directors, the Company filed a Certificate of Amendment to the Company’s Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware to effect a reverse stock split of the Company’s common stock at a ratio of 1-for-50 (the “Reverse Stock Split”), effective as of 5:00 p.m. Eastern Time (the “Effective Time”). The Company’s common stock began trading on the New York Stock Exchange on a split-adjusted basis at the opening of the market on March 18, 2026 under the same trading symbol “COOK.” The Reverse Stock Split did not affect the number of authorized shares of common stock, the par value per share, or any other terms of the common stock.

As a result of the Reverse Stock Split, at the Effective Time, every 50 shares of the Company’s issued and outstanding common stock were automatically converted into one validly issued, fully paid and non-assessable share of common stock. No fractional shares were issued in connection with the Reverse Stock Split. Holders who otherwise would have been entitled to receive a fractional share received a cash payment in lieu thereof.

All share, per share, and equity award amounts in the accompanying unaudited condensed consolidated financial statements and notes thereto have been retroactively adjusted to reflect the Reverse Stock Split for all periods presented.

Basis of Presentation and Principles of Consolidation – The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

The balance sheet as of December 31, 2025 has been derived from the audited consolidated financial statements at that date but does not include all information and footnotes required by U.S. GAAP for complete financial statements. These unaudited condensed consolidated financial statements should be read in conjunction with the Company’s audited consolidated financial statements for the year ended December 31, 2025 included in the Company’s Annual Report on Form 10-K, filed with the Securities and Exchange Commission (“SEC”) on March 6, 2026 (the “Annual Report on Form 10-K”).

In the opinion of management, the accompanying unaudited condensed consolidated financial statements contain all normal and recurring adjustments necessary to fairly present the consolidated financial position, results of operations and cash flows for the interim periods presented. Operating results for the three and six months ended June 30, 2026 are not necessarily indicative of results that may be expected for any other interim period or for the year ending December 31, 2026.

The accompanying unaudited condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

There have been no significant changes in the Company’s significant accounting policies during the three and six months ended June 30, 2026, as compared with those disclosed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on March 6, 2026.

Emerging Growth Company Status – The Company is an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012 (“JOBS Act”). Under the JOBS Act, emerging growth companies can delay adopting new or revised financial accounting standards until such time as those standards apply to private companies. The Company has elected to use the extended transition period for complying with the adoption of new or revised accounting standards and as a result of this election, its financial statements may not be comparable to companies that comply with public company effective dates. The Company will remain an emerging growth company until December 31, 2026.

2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates – The preparation of these financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The most significant estimates and the assumptions made by management that present the greatest amount of estimation uncertainty include reserves for customer credits and returns, obsolete inventory reserves, valuation of cash- or stock-settled restricted stock units, valuation and impairment of intangible assets and reserves for warranty. Actual results could differ from these estimates.

Concentrations – Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash in banks, trade accounts receivable, foreign currency contracts, and business activity with certain third-party contract manufacturers of the Company's products. Credit is extended to customers based on an evaluation of the customer's financial condition and collateral is not generally required in the Company's sales transactions. Three customers (each large U.S. retailers) that accounted for a significant portion of net sales are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Customer A	33 %	20 %	27 %	27 %
Customer B	17 %	18 %	18 %	15 %
Customer C	5 %	10 %	5 %	11 %

Concentrations of credit risk exist to the extent credit terms are extended with three customers that account for a significant portion of the Company's trade accounts receivables. As of June 30, 2026, there were three large customers A, B and D that accounted for 37%, 17%, and 12% of the Company's trade accounts receivable as compared to 38%, 15%, and 16% as of December 31, 2025. A disruption to a business that would impact its ability to meet its financial obligations on the part of any one of these customers could result in a material amount of exposure to the Company. No other single customer accounted for greater than 10% of trade accounts receivable as of June 30, 2026 or December 31, 2025. Additionally, no other single customer accounted for greater than 10% of the Company's net sales for the three and six months ended June 30, 2026 and 2025, respectively.

The Company's international sales to dealers and distributors located in the European Union, the United Kingdom, and Canada are denominated in Euros, British Pounds, and Canadian Dollars, respectively.

The Company relies on a limited number of suppliers for its contract manufacturing of grills and accessories. A significant disruption in the operations of certain of these manufacturers, or in the transportation of parts and accessories would impact the production of the Company's products for a substantial period of time, which could have a material adverse effect on the Company's business, financial condition and results of operations.

Revenue Recognition and Sales Reserves and Allowances – The Company recognizes revenue at the amount to which it expects to be entitled when a contract exists with a customer that specifies the goods and services to be provided at an agreed upon sales price and when the performance obligation is satisfied. The performance obligation for most of the Company's sales transactions is considered complete when control transfers, which is determined when products are shipped or delivered to the customer depending on the terms of the contract. Sales are made on normal and customary short-term credit terms or upon delivery of point-of-sale transactions.

Shipping charges billed to customers are included in net sales and related shipping costs are included in cost of sales. The Company has elected to account for shipping and handling activities performed after control has been transferred to the customer as a fulfillment cost.

The Company enters into contractual arrangements with customers in the form of individual customer orders which specify the goods, quantity, pricing, and associated order terms. The Company does not have long-term contracts that are satisfied over time. Due to the nature of the contracts, no significant judgment exists in relation to the identification of the customer contract or satisfaction of the performance obligation. The Company expenses incremental costs of obtaining a contract due to the short-term nature of the contracts.

The Company has certain contractual programs and practices with customers that can give rise to elements of variable consideration such as customer cooperative advertising and volume incentive rebates. The Company estimates the variable consideration using the most likely amount method based on sales and contractual rates with each customer and records the estimated amount of credits for these programs as a reduction to net sales.

The Company has entered into contracts with some customers that allow for credits to be claimed for certain matters of operational compliance, promotional discounts or returns to the retail customer from end consumers. Credits that will be issued associated with these items are estimated using the expected value method and are based on actual historical experience and are recorded as a reduction of revenue at the time of recognition or when circumstances change resulting in a change in estimated returns. Revenue is recognized net of any taxes collected from customers, which are subsequently remitted to governmental authorities.

CARES Act – On March 27, 2020, the U.S. government enacted the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") to provide certain relief as a result of the coronavirus pandemic ("COIVD-19"). The CARES Act provides tax relief, along with other stimulus measures, including a provision for an Employee Retention Tax Credit ("ERTC"). As there is no authoritative guidance under U.S. GAAP on accounting for government assistance to for-profit business entities, the Company accounts for the ERTC by analogy to International Accounting Standard ("IAS") 20, Accounting for Government Grants and Disclosure of Government Assistance.

In 2023, the Company submitted claims to the Internal Revenue Service ("IRS") for the ERTC. In accordance with IAS 20, the Company will recognize the claimed amounts once it has obtained reasonable assurance of receipt, defined as the point at which the claims have been accepted by the IRS and the corresponding cash payments have been received. For the three months ended June 30, 2026, the Company received no receipts, compared to $5.1 million for the three months ended June 30, 2025. For the six months ended June 30, 2026 and 2025, the Company recorded total receipts of $11.6 million and $5.1 million, respectively. These amounts were recorded within other income, net in the accompanying condensed consolidated statements of operations and comprehensive loss.

New Accounting Pronouncements Issued but Not Yet Adopted – In November 2024, the FASB issued ASU 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, requiring public entities to disclose additional information about specific expense categories in the notes to the financial statements on an interim and annual basis. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and for interim periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2024-03.

In September 2025, the FASB issued ASU 2025-06, Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40), which modifies the accounting guidance for costs incurred in connection with internal-use software. The amendments in this update are intended to improve the operability of the guidance by removing references to software development project stages, thereby making the guidance neutral to different software development methodologies. Under the revised standard, entities will apply a single model for capitalizing and expensing costs related to internal-use software, regardless of the development approach. ASU 2025-06 is effective for annual periods beginning after December 15, 2027, including interim periods within those fiscal years, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2025-06.

In November 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements. The amendments in this update clarify interim disclosure requirements and the applicability of Topic 270. The objective of the amendments is to provide further clarity about the current interim disclosure requirements. This update is effective for annual periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2025-11.

3 – REVENUE

The following tables disaggregate revenue by product category, geography, and sales channel for the periods indicated (in thousands):

Revenue by product category	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Grills	$ 61,595	$ 74,184	$ 108,957	$ 160,868
Consumables	32,772	36,357	58,901	66,645
Accessories	25,796	34,943	46,371	61,253
Total revenue	$ 120,163	$ 145,483	$ 214,229	$ 288,766

Revenue by geography	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
North America	$ 111,785	$ 133,570	$ 196,601	$ 266,879
Rest of world	8,378	11,913	17,628	21,887
Total revenue	$ 120,163	$ 145,483	$ 214,229	$ 288,766

Revenue by sales channel	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Retail	$ 111,279	$ 123,635	$ 198,138	$ 251,237
Direct to consumer	8,884	21,848	16,091	37,529
Total revenue	$ 120,163	$ 145,483	$ 214,229	$ 288,766

4 – ACCOUNTS RECEIVABLES, NET

Accounts receivable consists of the following (in thousands):

	June 30, 2026	December 31, 2025
Trade accounts receivable	$ 99,932	$ 98,096
Allowance for expected credit losses	(391)	(434)
Sales reserves, discounts and allowances	(25,178)	(15,540)
Total accounts receivable, net	$ 74,363	$ 82,122

5 – INVENTORIES

Inventories consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Raw materials	$ 2,787	$ 2,393
Work in process	3,143	4,395
Finished goods	70,329	92,043
Inventories	$ 76,259	$ 98,831

6 – ACCRUED EXPENSES

Accrued expenses consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Accrual for inventories in-transit	$ 3,750	$ 4,292
Warranty accrual	5,737	5,975
Accrued compensation and bonus	9,504	12,854
Other	31,331	39,547
Accrued expenses	$ 50,322	$ 62,668

The changes in the Company's warranty accrual, included in accrued expenses on the accompanying condensed consolidated balance sheets, were as follows for the fiscal periods indicated (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Warranty accrual, beginning of period	$ 5,733	$ 6,306	$ 5,975	$ 6,239
Warranty claims	(1,515)	(1,240)	(2,634)	(2,085)
Warranty costs accrued	1,519	1,330	2,396	2,242
Warranty accrual, end of period	$ 5,737	$ 6,396	$ 5,737	$ 6,396

7 – DERIVATIVES

Interest Rate Swap

On February 25, 2022, the Company entered into a floating-to-fixed interest rate swap agreement to hedge or otherwise protect against the Eurocurrency Base Rate (as defined in the First Lien Credit Agreement) fluctuations on a portion of the Company's variable rate debt. The agreement provided for a notional amount of $379.2 million and fixed rate of 2.08% and matured on February 28, 2026. This agreement was designated as a cash flow hedge on the exposure of the variability of future cash flows subject to the variable monthly interest rates on $379.2 million of the term loan portion under the First Lien Term Loan Facility (as defined below). The Company assessed hedge effectiveness at the time of entering into the agreement, utilizing a regression analysis, and determined the hedge is expected to be highly effective.

In January 2023, the Company dedesignated its hedging relationship. At the time of dedesignation the total amount recorded within accumulated other comprehensive income (loss) ("AOCI") was $21.3 million and as of March 31, 2026, this amount was fully amortized into earnings as a reduction of interest expense over the term of the previously hedged interest payments.

Foreign Currency Contracts

The Company is exposed to foreign currency exchange rate risk related to its purchases and international operations. The Company utilizes foreign currency contracts to manage foreign currency risk in purchasing inventory and capital equipment, and future settlement of foreign denominated assets and liabilities. The volume of the Company's foreign currency contract activity is limited by the amount of transaction exposure in each foreign currency and the Company's election as to whether to hedge the transactions. There are no derivative instruments entered into for speculative purposes.

The Company had outstanding foreign currency contracts as of June 30, 2026 and December 31, 2025. The Company did not elect hedge accounting for any of these contracts. The fair market value of the contracts in an asset position are offset by the fair market value of the contracts in a liability position to reach a net position. For periods where the net position is an asset balance, the balance is recorded within prepaid expenses and other current assets in the accompanying condensed consolidated balance sheets and for periods where the net position is a liability balance, the balance is recorded within other current liabilities in the accompanying condensed consolidated balance sheets. Changes in the net fair value of contracts are recorded in other income, net within the accompanying condensed consolidated statements of operations and comprehensive loss.

The gross and net balances from foreign currency contract positions were as follows (in thousands):

	June 30, 2026	December 31, 2025
Gross Asset Fair Value	$ 168	$ 210
Gross Liability Fair Value	—	—
Net Fair Value	$ 168	$ 210

Gains (losses) from foreign currency contracts were recorded in other income, net within the accompanying condensed consolidated statements of operations and comprehensive loss as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Realized gain (loss)	$ 163	$ (567)	$ 359	$ (2,120)
Unrealized gain (loss)	(49)	622	(42)	2,616
Total gain	$ 114	$ 55	$ 317	$ 496

8 – FAIR VALUE MEASUREMENTS

For financial assets and liabilities recorded at fair value on a recurring or non-recurring basis, fair value is the price the Company would receive to sell an asset, or pay to transfer a liability, in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. In the absence of such data, fair value is estimated using internal information consistent with what market participants would use in a hypothetical transaction. In determining fair value, observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions. These two types of inputs create the following fair value hierarchy:

- Level 1: Quoted prices for identical instruments in active markets.
- Level 2: Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.
- Level 3: Significant inputs to the valuation model are unobservable.

The following table presents information about the fair value measurement of the Company's financial instruments (in thousands):

Financial Instruments Recorded at Fair Value on a Recurring Basis:	Fair Value Measurement Level	As of June 30, 2026	As of December 31, 2025
Assets:			
Derivative assets—foreign currency contracts (1)	2	$ 168	$ 210
Derivative assets—interest rate swap contract (1)	2	—	1,047
Total assets		$ 168	$ 1,257

(1) Included within prepaid expenses and other current assets in the accompanying condensed consolidated balance sheets.

Transfers of assets and liabilities among Level 1, Level 2 and Level 3 are recorded as of the actual date of the events or change in circumstances that caused the transfer. As of June 30, 2026 and December 31, 2025, there were no transfers between levels of the fair value hierarchy of the Company's assets or liabilities measured at fair value.

The fair value of the Company's derivative assets through its foreign currency contracts is based upon observable market-based inputs that reflect the present values of the differences between estimated future foreign currency rates versus fixed future settlement prices per the contracts, and therefore, are classified within Level 2. The fair value of the Company's interest rate swap contract held with a financial institution is classified as a Level 2 financial instrument, which is valued using observable underlying interest rates and market-determined risk premiums at the reporting date.

The following financial instruments are recorded at their carrying amount (in thousands):

	As of June 30, 2026		As of December 31, 2025	
Financial Instruments Recorded at Carrying Amount:	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Liabilities:				
Debt—First Lien Term Loan Facility (1)	$ 403,200	$ 378,504	$ 403,325	$ 377,613
Total liabilities	$ 403,200	$ 378,504	$ 403,325	$ 377,613

(1) Included in current portion of notes payable and notes payable, net of current portion within the accompanying condensed consolidated balance sheets. Due to quoted prices in active markets, these financial instruments are considered to be Level 2 instruments in the fair value hierarchy.

9 – DEBT AND FINANCING ARRANGEMENTS

Notes Payable

On June 29, 2021, the Company refinanced its existing credit facilities and entered into the First Lien Credit Agreement. The First Lien Credit Agreement originally provided for a $560.0 million senior secured term loan facility (the "First Lien Term Loan Facility"), including a $50.0 million delayed draw term loan, and a $125.0 million revolving credit facility (the "Revolving Credit Facility" and, together with the First Lien Term Loan Facility, the "Credit Facilities").

The First Lien Term Loan Facility accrues interest at Term SOFR plus a fixed spread ranging from 3.00% to 3.25% per annum based on the Company’s Public Debt Rating (as defined in the First Lien Credit Agreement). The First Lien Term Loan Facility requires quarterly principal payments from December 2021 through June 2028, with any remaining unpaid principal and accrued interest due on the maturity date of June 29, 2028. As of June 30, 2026 and December 31, 2025, the total principal amount outstanding on the First Lien Term Loan Facility was $403.2 million and $403.3 million, respectively.

On August 5, 2025, the Company amended the First Lien Credit Agreement (the “Amendment”) to reduce the overall size of the Revolving Credit Facility from $125.0 million to $112.5 million and split it into two tranches: a $30.0 million tranche which expired on June 29, 2026 and a $82.5 million tranche expiring on December 29, 2027 (the “Extended Revolving Facility”). Loans under the Extended Revolving Credit Facility accrue interest at Term SOFR plus a fixed spread ranging from 2.75% to 3.25% per annum, with a commitment fee of 0.25% to 0.50% per annum on undrawn amounts, each based on the Company's First Lien Net Leverage Ratio (as defined in the First Lien Credit Agreement). Letters of credit may be issued under the Extended Revolving Credit Facility in an amount not to exceed $11.4 million which, when issued, lower the overall borrowing capacity of the facility. No payment of outstanding principal amounts under either tranche is due prior to the respective expiration date of each tranche. As of June 30, 2026 and December 31, 2025, the Company had no outstanding loan amounts under the Revolving Credit Facility.

Except as noted below, the Credit Facilities are collateralized by substantially all of the assets of TGP Holdings III LLC, TGPX Holdings II LLC, TCP Traeger Blocker, LP, Traeger Pellet Grills Holdings LLC and certain subsidiaries of Traeger Pellet Grills Holdings LLC, including intellectual property, mortgages and the equity interest of each of these respective entities. The assets of Traeger SPE LLC (the “SPE”), substantively consisting of our accounts receivable, collateralize the receivables financing agreement discussed below and do not collateralize the Credit Facilities. There are no guarantees from any entities above TGPX Holdings II LLC, including Traeger, Inc.

The First Lien Credit Agreement contains certain affirmative and negative covenants that limit the Company's ability to, among other things, incur additional indebtedness or liens (with certain exceptions), make certain investments, engage in fundamental changes or transactions including changes of control, transfer or dispose of certain assets, make restricted payments (including dividends), engage in new lines of business, make certain prepayments and engage in certain affiliate transactions. All lenders under the Revolving Credit Facility are the beneficiaries of a First Lien Net Leverage Ratio (as defined in the First Lien Credit Agreement) test of 6.20 to 1.00, which is only applicable if the Company’s utilization of the Revolving Credit Facility in excess of a threshold set forth in the First Lien Credit Agreement. Pursuant to the Amendment, the Company has agreed to certain additional negative covenant restrictions for the benefit of the lenders under the Extended Revolving Facility. The lenders under the Extended Revolving Facility are the beneficiaries of a 6.20 to 1.00 First Lien Net Leverage Ratio covenant with a lower trigger threshold for testing, as set forth in the Amendment, and a minimum liquidity covenant requiring the maintenance of liquidity of at least $15.0 million, which is tested monthly. As of June 30, 2026, the Company was in compliance with the covenants under the Credit Facilities.

Accounts Receivable Credit Facility

On November 2, 2020, the Company entered into a receivables financing agreement (as amended, the “Receivables Financing Agreement”). Through the Receivables Financing Agreement, the Company participates in a trade receivables securitization program, administered on its behalf by MUFG Bank Ltd., using outstanding accounts receivable balances as collateral, which have been contributed by the Company to its wholly owned subsidiary and special purpose entity, Traeger SPE LLC (the “SPE”). While the Company provides operational services to the SPE, the receivables are owned by the SPE once contributed to it by the Company. The Company is the primary beneficiary and holds all equity interests of the SPE, thus the Company consolidates the SPE without any significant judgments.

The maximum borrowing capacity under the Receivables Financing Agreement is between $30.0 million and $75.0 million. The Receivables Financing Agreement allows for seasonal adjustments to the maximum borrowing capacity and further adjustments can be made up to two times annually at the discretion of the Company (with consent of the lenders under the Receivables Financing Agreement). The Company was required to pay fixed interest on outstanding cash advances of 2.5%, a floating interest based on the CP Rate or Adjusted Term SOFR (each as defined in the Receivables Financing Agreement), and an unused capacity charge that ranges from 0.25% to 0.5%. The Receivables Financing Agreement also includes a liquidity threshold of $42.5 million and if the Company's liquidity falls below this threshold, it may result in an increase in the required level of reserves, which would result in a reduction of the borrowing base under the Receivables Financing Agreement during such a liquidity shortfall.

On August 6, 2024, the Company entered into Amendment No. 10 to the Receivables Financing Agreement in order to extend the expiration of the facility to August 6, 2027. As part of the amendment, the Company is required to pay an upfront fee for the facility, along with a fixed interest rate on outstanding cash advances of approximately 2.6% and a floating interest rate based on the CP Rate or Adjusted Term SOFR (each as defined in the Receivables Financing Agreement). The Company was in compliance with the covenants under the Receivables Financing Agreement as of June 30, 2026.

As of June 30, 2026 and December 31, 2025, the Company had no outstanding loan amounts under the Receivables Financing Agreement.

10 – COMMITMENTS AND CONTINGENCIES

Legal Matters

In the normal course of business, the Company is involved in legal proceedings and other potential loss contingencies, some of which are covered by insurance. In accordance with ASC Topic 450, Contingencies ("Topic 450"), the Company establishes accruals for contingencies when it is probable that a loss will be incurred and the amount, or range of amounts, can be reasonably estimated. If the reasonable estimate is a range, the Company will accrue the best estimate in that range. When no amount within the range is a better estimate than any other amount, the Company will accrue the minimum amount in the range. Legal proceedings and other contingencies for which no accrual has been established are disclosed to the extent required by Topic 450.

In April 2026, U.S. Customs and Border Protection ("U.S. Customs") issued the Company a proposed Notice of Action asserting that certain aluminum foil liners sourced from China are subject to antidumping and countervailing duty orders. The Company has responded to this proposed Notice of Action and intends to initiate formal proceedings before the U.S. Department of Commerce to seek a scope ruling on the applicable orders. The Company establishes accruals when a particular contingency is probable and reasonably estimable. As of June 30, 2026, the Company has not recorded an accrual because management concluded that although a loss is reasonably possible, the amount, or range of amounts, is not reasonably estimable.

11 – STOCK-BASED COMPENSATION

On July 28, 2021, the Traeger, Inc. 2021 Incentive Award Plan (the "2021 Plan") became effective. The 2021 Plan provides for the grant of stock options, including incentive stock options, and nonqualified stock options, restricted stock, dividend equivalents, restricted stock units, stock appreciation rights, and other stock or cash awards to the Company's employees and consultants and directors of the Company and its subsidiaries.

The Company grants time-based restricted stock units ("RSUs") and time-based restricted stock awards ("RSAs") to employees which generally vest over a three-year vesting period, with one-third of the RSUs or RSAs vesting on the first, second and third anniversaries of the grant date subject to continued employment or service with the Company and its affiliates. In 2025, the Company granted performance-based restricted stock units ("PSUs") and performance-based restricted stock ("Performance Shares") which will cliff vest based on the achievement of certain relative total shareholder return ("Relative TSR") goals at the end of a three-year performance period subject to continued employment or, solely with respect to the Performance Shares, service.

For RSUs and RSAs, the compensation expense is recognized on a straight-line basis over the requisite service period. For the PSUs and, for Performance Shares, the compensation expense is recognized on an accelerated basis over the requisite service period. The grant date fair values of the PSUs and Performance Shares were estimated using a Monte Carlo pricing model, using various simulations of future stock prices through a stochastic model over the remaining term of the performance period.

In 2026, the Company granted time-based restricted stock units to certain employees that may be settled in cash or shares at the discretion of the Company's Board of Directors or the Compensation Committee ("Cash- or Stock-Settled RSUs"). The Cash- or Stock-Settled RSUs vest over a three-year period, with one-third of the awards vesting on the first, second and third anniversaries of the vesting commencement date subject to continued employment with the Company and its affiliates. The value of a vesting tranche on any given vesting date is subject to a pre-determined per-share settlement cap and floor. If the fair market value of a share at time of vesting is greater than the per-share cap, the Company will make no incremental payment in excess of the cap and the amount paid to the employee will be equal to the cap value. If the fair market value of a share at time of vesting is less than the per-share floor, then the Company will make an additional payment such that the value of the vesting share and the additional payment is equal to the per-share floor. As of June 30, 2026, the Company intends to settle these awards in cash and, accordingly, has classified them as liability awards under *ASC 718*.

For Cash- or Stock-Settled RSUs, the compensation expense is recognized on an accelerated basis over the requisite service period. The Cash- or Stock-Settled RSUs are classified as liabilities and are remeasured at fair value each reporting period until settlement using a Black-Scholes-Merton valuation model. As a result, the compensation expense related to the Cash- or Stock-Settled RSUs could increase or decrease based on changes in the Company's stock price, expected volatility, and changes to other valuation assumptions.

The Company's policy is to recognize forfeitures as they occur. Accordingly, when an equity or liability award is forfeited prior to the vesting date, the Company will recognize an adjustment for the previously recognized expense in the period of the forfeiture, with the exception of awards with market conditions for which the requisite service period has been satisfied.

A summary of the RSU and RSA activity during the six months ended June 30, 2026 was as follows:

	Number of Units and Shares	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2025	176,734	$ 104.22
Granted	8,645	58.45
Vested	(72,039)	110.80
Forfeited	(17,676)	117.91
Outstanding at June 30, 2026	95,664	$ 92.60

As of June 30, 2026, the Company had $5.3 million of unrecognized stock-based compensation expense related to unvested RSUs and RSAs that are expected to be recognized over a weighted-average period of 1.61 years.

A summary of the PSU and Performance Share activity during the six months ended June 30, 2026 was as follows:

	Number of Units and Shares	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2025	85,898	$ 48.73
Granted	—	—
Vested	(841)	116.50
Forfeited	—	—
Outstanding at June 30, 2026	85,057	$ 48.06

As of June 30, 2026, the Company had $2.1 million of unrecognized stock-based compensation expense related to unvested PSUs and Performance Shares that are expected to be recognized over a weighted-average period of 1.82 years.

A summary of the Cash- or Stock-Settled RSU liability award activity during the six months ended June 30, 2026 was as follows:

	Number of Liability Awards	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2025	—	$ —
Granted	326,363	34.41
Vested	—	—
Forfeited	(3,715)	34.41
Outstanding at June 30, 2026	322,648	$ 34.41

As of June 30, 2026, the Company had $13.8 million of unrecognized stock-based compensation expense related to unvested Cash- or Stock-Settled RSUs that are expected to be recognized over a weighted-average period of 2.83 years. As of June 30, 2026, the Company recorded $1.2 million and $0.8 million of current and non-current Cash- or Stock-Settled RSU liabilities within accrued expenses and other non-current liabilities, respectively, in the accompanying condensed consolidated balance sheets.

The Company's stock-based compensation was classified as follows in the accompanying condensed consolidated statements of operations and comprehensive loss (in thousands):

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cost of revenue	$ 1	$ 13	$ 12	$ 25
Sales and marketing	543	623	839	915
General and administrative	2,983	3,333	4,432	8,205
Total stock-based compensation	$ 3,527	$ 3,969	$ 5,283	$ 9,145

12 – INCOME TAXES

For the three months ended June 30, 2026 and 2025, the Company recorded a benefit for income taxes of $0.9 million and $0.4 million, respectively. For the six months ended June 30, 2026 and 2025, the Company recorded a benefit for income taxes of $1.2 million and $2.0 million, respectively.

The Company regularly evaluates the realizability of its deferred tax assets and establishes a valuation allowance if it is more likely than not that some or all the deferred tax assets will not be realized. In making such a determination, the Company considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, loss carryback and tax planning strategies. Generally, more weight is given to objectively verifiable evidence, such as the cumulative loss in recent years, as a significant piece of negative evidence to overcome. As of June 30, 2026, the Company's U.S. operations have resulted in losses, and as such, the Company maintains a valuation allowance against substantially all its U.S. deferred tax assets.

13 – RELATED PARTY TRANSACTIONS

The Company outsources a portion of its customer service and support through a third party who is an affiliate of the Company through common ownership. For the three months ended June 30, 2026 and 2025, the Company recorded expenses associated with such services of $0.9 million. For the six months ended June 30, 2026 and 2025, the Company recorded expenses associated with such services of $1.5 million and $2.0 million, respectively. Amounts payable to the third party as of June 30, 2026 and December 31, 2025 was $0.7 million.

14 – NET LOSS PER SHARE

The Company computes basic earnings (loss) per share ("EPS") attributable to common stockholders by dividing net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding during the period. Diluted EPS is calculated by adjusting weighted average shares outstanding for the dilutive effect of potential common shares, determined using the treasury-stock method. For purposes of computing diluted EPS, restricted stock units, restricted stock awards, performance stock units, and performance shares that are classified as equity awards are considered to be potential common shares.

The following table sets forth the computation of the Company's basic and diluted EPS attributable to common stockholders for the fiscal periods indicated (in thousands, except share and per share amounts):

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net loss	$ (8,563)	$ (7,384)	$ (5,635)	$ (8,162)
Weighted-average common shares outstanding—basic	2,748,334	2,665,790	2,731,664	2,626,237
Effect of dilutive securities:				
Restricted stock units, restricted stock awards, performance stock units and performance shares	—	—	—	—
Weighted-average common shares outstanding—diluted	2,748,334	2,665,790	2,731,664	2,626,237
Loss per share				
Basic and diluted	$ (3.12)	$ (2.77)	$ (2.06)	$ (3.11)

The following table includes the number of equity-classified units and shares that may be dilutive common shares in the future, and were not included in the computation of diluted loss per share because the effect was anti-dilutive for the fiscal periods indicated:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Restricted stock units, restricted stock awards, performance stock units and performance shares	165,258	313,236	165,258	313,236

15 – RESTRUCTURING PLAN

On May 15, 2025, the Board of Directors of the Company approved a comprehensive enterprise initiative designed to streamline the Company's organizational structure and rebalance its cost base to achieve profitability and cash flow generation. As part of this initiative, the Company plans to identify opportunities to deliver cost savings and operational efficiencies. These savings are expected to be achieved through a multi-step strategic optimization plan ("Project Gravity").

As a result of these initiatives, the Company recorded restructuring and other costs of $1.5 million and $3.5 million for the three months ended June 30, 2026 and 2025, respectively, and $4.6 million and $3.5 million for the six months ended June 30, 2026 and 2025, respectively. These costs were primarily related to consulting fees and severance and other personnel costs recorded within restructuring and other costs in the accompanying condensed consolidated statement of operations and comprehensive loss. Project Gravity, in its entirety, is expected to be substantially completed by the end of fiscal year 2026, with the majority of the total charges being incurred in fiscal year 2025. All restructuring charges recognized to date have been substantially settled in cash and the Company does not currently anticipate significant non-cash charges associated with Project Gravity.

The following table presents a roll-forward of restructuring-related liabilities recorded within accrued expenses in the accompanying consolidated balance sheets (in thousands):

	Consulting Fees	Severance and Other Personnel Costs	Supplier Settlement Costs	Total
Balance at December 31, 2025	$ 2,185	$ 3,624	$ 629	$ 6,438
Charges incurred	2,903	1,008	—	3,911
Cash payments	(5,075)	(3,770)	—	(8,845)
Balance at June 30, 2026	$ 13	$ 862	$ 629	$ 1,504

16 – SEGMENT INFORMATION

The Company operates as one operating and reportable segment. The Company's one operating segment derives revenues from customers through the design, sourcing, sales, and support of wood pellet fueled barbecue grills, the pellets used to fire the grills as well as rubs, spices, sauces, and grill accessories. The operational structure, including sales, research, product design, operations, marketing, and administrative functions, is focused on the entire product suite rather than individual product categories, channels, and geographies. The accounting policies of the Company's one operating segment are the same as those described in the summary of significant accounting policies. The Company's chief operating decision maker ("CODM"), the CEO, regularly reviews segment assets and liabilities on the consolidated balance sheets as total consolidated assets. The CODM assesses performance for the Company's one operating segment and decides how to allocate resources based on consolidated revenue, gross margin (gross profit divided by revenue), demand creation costs, and net loss by comparing actual results to historical results and previously forecasted financial information. As there is a single operating segment, the Company does not have intra-entity sales or transfers that impact the consolidated financials.

The following table presents segment information for revenue, segment loss, and significant expenses with respect to the Company's single reportable segment (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	$ 120,163	$ 145,483	$ 214,229	$ 288,766
Cost of revenue	72,745	88,483	123,796	172,307
Gross profit	47,418	57,000	90,433	116,459
Demand creation (1)	6,742	8,804	10,086	14,565
Other operating expenses (2)	40,928	54,291	78,442	104,577
Other segment items (3)	8,311	1,289	7,540	5,479
Net loss	$ (8,563)	$ (7,384)	$ (5,635)	$ (8,162)

(1) Represents expenses directly associated with building brand awareness and driving consumer demand for the Company's products, which primarily include advertising, promotional campaigns, sponsorships, digital and social media initiatives, and other marketing activities designed to enhance consumer engagement, expand market reach, and strengthen the brand's market presence. Demand creation costs are recorded within sales and marketing in the accompanying condensed consolidated statement of operations and comprehensive loss.

(2) Represents total operating expenses, excluding demand creation and restructuring and other costs, as presented in the accompanying condensed consolidated statement of operations and comprehensive loss. These expenses primarily include employee-related costs such as salaries, wages, benefits and stock-based compensation, as well as amortization of intangible assets, research and development costs, external professional service fees, and depreciation expense.

(3) Represents consolidated restructuring and other costs, interest expense, other income, net, and benefit for income taxes as presented in the accompanying condensed consolidated statement of operations and comprehensive loss.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of financial condition and results of operations should be read together with our condensed consolidated financial statements and the related notes and other financial information included elsewhere in this Quarterly Report on Form 10-Q, as well as our audited consolidated financial statements and the related notes included in our Annual Report on Form 10-K for the year ended December 31, 2025 (our "Annual Report on Form 10-K"), filed with the Securities and Exchange Commission (the "SEC") on March 6, 2026. Some of the information contained in this discussion and analysis or set forth elsewhere in this Quarterly Report on Form 10-Q contains forward-looking statements that involve risks and uncertainties. As a result of many important factors, such as those set forth in Part II, Item 1A. "Risk Factors" of this Quarterly Report on Form 10-Q, and Part I, Item 1A. "Risk Factors" of our Annual Report on Form 10-K, our actual results may differ materially from those anticipated in these forward-looking statements. For convenience of presentation, some of the numbers have been rounded in the text below.

Overview

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 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. Grills are at the core of our platform and are complemented by Traeger wood pellets, rubs, sauces and accessories.

In May 2025, we commenced Project Gravity, a multi-phase strategic optimization plan designed to simplify our operating model, sharpen our channel strategy, and build a structurally more profitable business.

Phase 1 focused on organizational efficiency and foundational cost actions, including a reduction in force and the centralization of our MEATER business into our Salt Lake City infrastructure. Phase 2 was more strategic in nature and focused on channel optimization and resource reallocation to our highest-return opportunities. Key Phase 2 actions included discontinuation of the Costco roadshow program, exit from our direct-to-consumer ("DTC") commerce business by redirecting Traeger.com consumers to retail partners, transition to a distributor model in certain European markets, and pellet mill consolidation. We have executed the majority of these actions, with the European distributor transition continuing through fiscal year 2026.

Taken together, these Phase 1 and Phase 2 actions are expected to deliver approximately $58 million of annualized run-rate savings. We have also identified additional value capture opportunities within Phase 2 around SKU rationalization and pricing – including exiting lower-margin SKUs and simplifying our product architecture – which are expected to drive an incremental $6 million to $12 million of run-rate value, with the majority of that benefit realized in fiscal years 2027 and 2028. In total, Project Gravity is expected to deliver approximately $64 million to $70 million of run-rate savings.

Our marketing strategy has been instrumental in building our brand and driving customer advocacy and revenue. We have disrupted the outdoor cooking market and created a passionate community, the Traegerhood, which includes foodies, pitmasters, backyard heroes, moms and dads, professional athletes, outdoorsmen and outdoorswomen, and world-class chefs. This community, together with our various marketing initiatives, has helped to promote our brand and products to the wider consumer population and supported our efforts to redefine outdoor cooking as an experience accessible to everyone. We have an active online and social media presence and a content-rich website that drives significant customer engagement and brings our Traegerhood together. We also directly engage with our current and target customers by sponsoring and participating in a variety of events, including live shows, outdoor festivals, rodeos, music and film festivals, barbecue competitions, fishing tournaments, and retailer events. We believe the style and authenticity of our customer engagement reinforces our brand and drives new and existing customer interest in our products and community.

Our revenue is primarily generated through the sale of our wood pellet grills, consumables and accessories. We currently offer ten series of grills – Westwood, Woodridge, Ironwood, Timberline, Pro (with and without WiFIRE), Flatrock, and Irontop – as well as a selection of smaller, portable grills within our Portable Series and a special Club Lineup through targeted channels. Our grills are available in a number of different sizes and can be upgraded through a variety of accessories. A growing number of our grills feature WiFIRE technology, which allows users to monitor and adjust their grills remotely using our Traeger app. Our consumables include our wood pellets, which are made from natural, virgin hardwood and are available in a variety of flavors, as well as rubs and sauces. Our accessories include MEATER smart thermometers, P.A.L. Pop-And-Lock accessory rails, grill covers, liners, tools, apparel and other ancillary items.

As part of Project Gravity, we largely exited our Traeger-operated DTC business by redirecting consumers from Traeger.com to our retail partners' websites, aligning our distribution model with our retail-focused strategy. We now sell our grills, consumables and accessories primarily through retail channels, including brick-and-mortar retailers, e-commerce platforms, and multichannel retailers, who, in turn, sell our grills to their end customers. Our retailers include Ace Hardware, Amazon, Costco, The Home Depot, Walmart and Lowes, among others, as well as a significant number of independent retailers that cater to local communities and specific categories, such as hardware, camping, outdoor, farm, ranch, barbecue and other categories. We continue to offer our MEATER smart thermometers accessories through both retail and DTC channels, as this model remains well-suited to the MEATER brand and its consumer base.

Over the last several years, we have made significant investments in our supply chain and manufacturing operations. Our supply chain includes third party manufacturers for our grills and accessories and pellet production facilities for our wood pellets that we own or lease. We work closely with our manufacturers to evolve on design, manufacturing process and product quality. Our grills are currently manufactured in China and Vietnam, our wood pellets are produced at facilities located in New York, Oregon, Georgia, and Texas, and our MEATER smart thermometer accessories are currently manufactured in Taiwan. We have entered into manufacturing agreements covering the supply of substantially all of our grills and accessories, pursuant to which we make purchases on a purchase order basis. We rely on several third-party suppliers for the components used in our grills, including integrated circuits, processors, and system on chips.

Our revenue decreased by 17.4% and 25.8% to $120.2 million and $214.2 million for the three and six months ended June 30, 2026, respectively, as compared to $145.5 million and $288.8 million for the three and six months ended June 30, 2025, respectively. We recorded a net loss of $8.6 million and $5.6 million for the three and six months ended June 30, 2026, respectively, compared to a net loss of $7.4 million and $8.2 million for the three and six months ended June 30, 2025, respectively.

Key Factors Affecting Our Financial Condition and Results of Operations

We believe that our financial condition and results of operations have been, and will continue to be, affected by a number of factors that present significant opportunities for us but also pose risks and challenges, including those below, Part II, Item 1A. “Risk Factors” of this Quarterly Report on Form 10-Q, and in Part I, Item 1A. “Risk Factors” of our Annual Report on Form 10-K.

Macroeconomic Conditions

Continuing global economic uncertainty, terrorism and conflicts, political conditions, and fiscal challenges in the United States and abroad could result in adverse macroeconomic conditions, including inflation, slower growth, or recession. We believe there is significant uncertainty regarding how macroeconomic conditions, including as a result of tariffs, sustained high levels of inflation and higher interest rates, will impact consumer demand for durable goods. While some of these conditions have negatively impacted consumer discretionary spending behavior, we continue to see demand for our products.

Since the beginning of 2025, President Trump implemented and/or reinstated tariffs and import restrictions on products from various countries. In early 2025, the U.S. imposed tariffs on certain Chinese goods and “reciprocal” tariffs under the International Emergency Economic Powers Act (“IEEPA”) that escalated to as high as 125%. The U.S. also increased Section 232 tariffs on steel and aluminum to 50% in June 2025 and significantly expanded coverage to derivative products in August 2025. On April 2, 2026, President Trump signed a new Section 232 proclamation restructuring the metals tariffs so that the 50% rate applies to the full customs value of certain imported steel, aluminum, and copper products (rather than only the metal content), with certain derivative products subject to a 25% tariff on the full customs value and certain other derivative products subject to lower or no Section 232 tariffs. In November 2025, the U.S. and China reached an agreement that reduced certain tariffs on Chinese goods to 10%, with the agreement extended through November 2026. However, on February 20, 2026, the Supreme Court ruled that the President cannot use IEEPA to impose tariffs, invalidating certain tariffs that had been imposed under IEEPA. In response to this ruling, President Trump signed a proclamation imposing a new 10% global tariff under Section 122 of the Trade Act of 1974, effective February 24, 2026. Section 122 tariffs are subject to a 150-day statutory limit and expired by operation of law on July 24, 2026, absent extension by Congress. Multiple legal challenges to the Section 122 tariffs have been filed, and on May 7, 2026, the U.S. Court of International Trade ruled that the Section 122 tariffs are unlawful; however, the court's injunction applied only to the named plaintiffs, and the tariffs remained in effect for all other importers pending appeal until they expired by operation of law on July 24, 2026. On March 11 and March 12, 2026, the Office of the U.S. Trade Representative formally launched new Section 301 investigations into trading partners' unfair practices, which could result in additional tariffs. On July 23, 2026, the Office of the U.S. Trade Representative announced final action in the forced labor Section 301 investigations, imposing additional tariffs of 10% or 12.5% on imports from 60 economies, subject to certain product exemptions, effective July 24, 2026. The structural excess capacity Section 301 investigations remain pending. The administration has stated that combining Section 122, Section 232, and Section 301 tariffs will result in virtually unchanged tariff revenue in 2026, signaling its intent to maintain similar tariff levels through alternative legal authorities. However, the May 7 ruling striking down the Section 122 tariffs (if upheld on appeal), the July 24, 2026 statutory expiration, and the pending structural excess capacity Section 301 investigations create uncertainty as to whether the administration can maintain current tariff levels in the second half of 2026. On March 4, 2026, the U.S. Court of International Trade ordered U.S. Customs to liquidate or reliquidate affected entries without regard to IEEPA duties. U.S. Customs and Border Protection ("U.S. Customs") launched Phase 1 of its Consolidated Administration and Processing of Entries refund system on April 20, 2026, with refunds on accepted CAPE Declarations expected to be processed within 60 to 90 days. All requests will be reviewed by U.S. Customs to determine validity prior to the issuance of refunds and the government has appealed the U.S. Court of International Trade refund order.

As of March 31, 2026, we recognized a loss recovery of $15.6 million related to expected tariff refunds submitted and accepted by U.S. Customs, which was recorded within prepaid expenses and other current assets. Of this amount, $12.4 million was recorded within cost of revenue and the remaining $3.2 million within inventory. During the three months ended June 30, 2026, we received $16.0 million of cash in connection with these refund requests, including $0.6 million of interest recorded within other income, net. As of June 30, 2026, the Company had submitted all refund requests for eligible IEEPA tariffs paid and has $0.2 million of refund requests outstanding and recorded within prepaid expenses and other current assets. The ultimate timing of additional cash receipts remains uncertain and subject to further legal and regulatory developments.

These developments, as well as any further changes in tariff rates, product coverage, or non-tariff trade barriers have disrupted and have the potential to further disrupt existing supply chains and impose additional costs on businesses in our industry. The resulting environment of tariffs and trade restrictions has required us to increase prices for our products in the U.S., which could lead to decreased consumer demand for our products and would negatively impact our results of operations, cash flows, and financial condition. For more information on risks to our business related to tariffs, please see Part II, Item 1A. *"Risk Factors – United States trade policies, tariffs, antidumping and countervailing duty proceedings, and related uncertainties may have a material adverse effect on our business"* included in this Quarterly Report on Form 10-Q.

In response to these macroeconomic conditions, we have taken actions to identify and execute on cost savings initiatives, while simultaneously seeking to maintain product quality and reliability across the supply chain. For example, as part of Project Gravity, our previously announced multi-step strategic optimization plan, we have conducted a reduction in force and centralized our MEATER business into our Salt Lake City infrastructure to reduce overhead and drive organizational efficiency. Additionally, we pursued streamlining and channel optimization initiatives including discontinuing the Costco roadshow program, redirecting Traeger.com consumers to our retail partners' websites as part of an exit from the Traeger direct-to-consumer business, transitioning to a distributor model in European markets that currently operate under a direct model, and pellet mill consolidation. We have also taken proactive steps to mitigate tariff-related risks by increasing product prices and negotiating cost savings with our manufacturers. We expect continued cost savings to improve operating results in the long term, but given the uncertainty of the macroeconomic environment in the near term, including as a result of tariffs, there can be no assurance regarding the outcome of our continuing efforts to help mitigate the effects of these conditions on our business.

We will continue to monitor and, if necessary, take additional action to mitigate the effects of the macroeconomic environment on our business.

Components of Results of Operations

Revenue

We derive substantially all of our revenue from the sale of grills, consumables and accessories in North America, which includes the United States and Canada. We recognize revenue, net of product returns, for our grills, consumables and accessories generally at the time of shipment to retailers through our retail channel and to customers through our DTC channel. Estimated product returns are recorded as a reduction of revenue at the time of recognition and are calculated based on product returns history, observable changes in return behavior, and expected returns based on sales volume and mix. We also have certain contractual programs that can give rise to elements of variable consideration, such as volume incentive rebates, with estimated amounts of credits recorded as a reduction to revenue.

Although we experience demand for our products throughout the year, we believe there can be certain seasonal fluctuations in our revenue. We have typically experienced moderately higher levels of sales of our grills in the first and second quarters of the year as our retailers purchase inventory in advance of warmer weather, when demand for outdoor cooking products is the highest across our key markets. Higher sales also coincide with social events and national holidays, which occur during the same warm weather timeframe. Additionally, we have experienced higher sales volume of our accessories during the fourth quarter of the year, due in part to seasonal holiday demand.

Gross Profit

Gross profit reflects revenue less cost of revenue. Several factors can impact gross margin, particularly sales channel mix and product mix. Cost of revenue consists of product costs, including the costs of products from our third-party manufacturers, costs of components, direct and indirect manufacturing costs across all products, packaging, inbound freight and duties, warehousing and fulfillment, warranty costs, product quality testing and inspection costs, excess and obsolete inventory write-downs, cloud-hosting costs for our WiFIRE connected grills, depreciation of tooling and manufacturing equipment, amortization of internal use software and patented technology, and certain employee-related expenses.

We calculate gross margin as gross profit divided by revenue. Gross margin on sales through our direct import program with certain retail partners is generally higher than that of our core retail channels. If our direct import program grows or its sales outpace those of our core retail channels, and if we are able to realize greater economies of scale and freight cost savings, we would expect a favorable impact to overall gross margin over time. Additionally, gross margin for sales of certain of our products is higher than for others. If revenue from sales of wood pellets increased as a percentage of total revenue, we would expect to see an increase in overall gross margin. These potentially favorable gross margin impacts may not be realized, or may be offset by other unfavorable gross margin factors. Additionally, any new products that we develop, or external factors beyond our control, such as duties and tariffs and costs of doing business in certain geographies, may also impact gross margin. For example, the evolving U.S. tariff regime—including the July 24, 2026 expiration of the temporary 10% global tariff imposed under Section 122 of the Trade Act of 1974 absent congressional extension and related litigation over amounts collected while it was in effect, increased and modified Section 232 tariffs on steel, aluminum, copper and derivative products, existing Section 301 tariffs on Chinese goods, new forced-labor-related Section 301 tariffs on covered imports from 60 economies effective July 24, 2026, and potential additional Section 301 tariffs arising from the still-developing excess-capacity investigations launched in March 2026—could impact our gross margin, as could any retaliatory tariffs or other trade measures imposed by other nations. For more information on risks to our business related to tariffs, please see Part II, Item 1A. *"United States trade policies, tariffs, antidumping and countervailing duty proceedings, and related uncertainties may have a material adverse effect on our business"* included in this Quarterly Report on Form 10-Q.

Sales and Marketing

Sales and marketing expense consists primarily of the costs associated with advertising and marketing of our products and employee-related expenses, including salaries, benefits, and stock-based compensation expense, as well as sales incentives and professional services. These costs can include print, internet and television advertising, travel-related expenses, direct customer acquisition costs, costs related to conferences and events, and broker commissions. We anticipate that sales and marketing expense as a percentage of revenue will fluctuate from period to period based on revenue for such period and the timing of the expansion of our sales and marketing functions, as these activities may vary in scope and scale over future periods.

General and Administrative

General and administrative expense consists primarily of employee-related expenses and facilities for our executive, finance, accounting, legal, human resources, information technology and other administrative functions. General and administrative expense also includes fees for professional services, such as external legal, accounting, and information and technology services, and insurance.

In addition, general and administrative expense includes research and development expenses incurred to develop and improve our future products and processes, which primarily consist of employee and facilities-related expenses, including salaries, benefits and stock-based compensation expense, as well as fees for professional services, costs related to prototype tooling and materials, and software platform costs. Research and development expense was $3.2 million and $3.4 million for the three months ended June 30, 2026 and 2025, respectively, and $5.5 million and $6.3 million for the six months ended June 30, 2026 and 2025, respectively.

We continue to expect our general and administrative expenses, including our research and development expenses and external legal and accounting expenses, to vary as a percentage of revenue from period to period. However, as we continue to manage our investments to support our growth and develop new and enhance existing products, we expect to leverage these expenses over time as we grow our revenue. In addition, as a result of the cost-reduction actions implemented under Project

Gravity, we anticipate a reduction in overall operating expenditures, including a decrease in general and administrative expenses.

Amortization of Intangible Assets

Amortization of intangible assets primarily consists of amortization of identified finite-lived customer relationships, distributor relationships, non-compete arrangements and trademark assets that were allocated a considerable portion of the purchase price from the corporate reorganization and acquisition of our Company in 2017, as well as the July 2021 acquisition of Apption Labs Limited and its subsidiaries (collectively, “Apption Labs”) pursuant to a share purchase agreement. These costs are amortized on a straight-line basis over 5 to 25 year useful lives and, as a result, amortization expense on these assets is expected to remain stable over the coming years. Future business acquisitions may result in incremental amortization of intangible assets acquired in any such transactions.

Restructuring Costs

On May 15, 2025, the Board of Directors of the Company approved a comprehensive enterprise initiative designed to streamline our organizational structure and rebalance its cost base to achieve profitability and cash flow generation. As part of this initiative, we have identified potential opportunities to deliver cost savings and efficiencies. These savings are expected to be achieved through Project Gravity, which includes a reduction in force and the centralization and streamlining of our operations.

As a result of these initiatives, we have recorded expenses primarily related to consulting fees and severance and other personnel costs, within restructuring and other costs in the accompanying consolidated statements of operations and comprehensive loss for the three and six months ended June 30, 2026 and 2025.

Total Other Expense

Total other expense consists of interest expense and other income, net. Interest expense includes interest and other fees associated with our Credit Facilities, Receivables Financing Agreement (each as defined below), as well as interest income in connection with the employee retention tax credit and the amortization of amounts recorded within accumulated other comprehensive income (loss) prior to the dedesignation of the interest rate swap derivative contract as a cash flow hedge. Other income, net also consists of the benefit recognized associated with the employee retention tax credit, any unrealized gains (losses) from our interest rate swap derivative contract subsequent to the dedesignation of the swap contract from a cash flow hedge, foreign currency realized and unrealized gains and losses resulting from exchange rate fluctuations on transactions denominated in a currency other than the U.S. Dollar and from the foreign currency contracts that we use to manage our exposure to foreign currency exchange rate risk related to our purchases and international operations.

Results of Operations

The following tables summarize key components of our unaudited results of operations for the periods presented (dollars in thousands). The period-to-period comparisons of our historical results are not necessarily indicative of the results that may be expected in the future.

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2026	2025	Amount	%	2026	2025	Amount	%
Revenue	$ 120,163	$ 145,483	$ (25,320)	(17.4)%	$ 214,229	$ 288,766	$ (74,537)	(25.8)%
Cost of revenue	72,745	88,483	(15,738)	(17.8)%	123,796	172,307	(48,511)	(28.2)%
Gross profit	47,418	57,000	(9,582)	(16.8)%	90,433	116,459	(26,026)	(22.3)%
Operating expenses:								
Sales and marketing	17,067	24,779	(7,712)	(31.1)%	29,699	46,989	(17,290)	(36.8)%
General and administrative	21,791	26,032	(4,241)	(16.3)%	41,204	51,051	(9,847)	(19.3)%
Amortization of intangible assets	8,812	8,816	(4)	— %	17,625	17,634	(9)	(0.1)%
Restructuring and other costs	1,453	3,468	(2,015)	(58.1)%	4,633	3,468	1,165	33.6 %
Total operating expense	49,123	63,095	(13,972)	(22.1)%	93,161	119,142	(25,981)	(21.8)%
Loss from operations	(1,705)	(6,095)	(4,390)	(72.0)%	(2,728)	(2,683)	45	1.7 %
Other income (expense):								
Interest expense	(8,273)	(8,091)	182	2.2 %	(15,883)	(15,984)	(101)	(0.6)%
Other income, net	506	6,411	(5,905)	(92.1)%	11,791	8,514	3,277	38.5 %
Total other expense	(7,767)	(1,680)	6,087	362.3 %	(4,092)	(7,470)	(3,378)	(45.2)%
Loss before benefit for income taxes	(9,472)	(7,775)	1,697	21.8 %	(6,820)	(10,153)	(3,333)	(32.8)%
Benefit for income taxes	(909)	(391)	1,300	332.5 %	(1,185)	(1,991)	(806)	(40.5)%
Net loss	$ (8,563)	$ (7,384)	$ 1,179	16.0 %	$ (5,635)	$ (8,162)	$ (2,527)	(31.0)%

Comparison of the Three Months Ended June 30, 2026 and 2025

Revenue

	Three Months Ended June 30,		Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Revenue:				
Grills	$ 61,595	$ 74,184	$ (12,589)	(17.0)%
Consumables	32,772	36,357	(3,585)	(9.9)%
Accessories	25,796	34,943	(9,147)	(26.2)%
Total Revenue	$ 120,163	$ 145,483	$ (25,320)	(17.4)%

Revenue decreased by $25.3 million, or 17.4%, to $120.2 million for the three months ended June 30, 2026 compared to $145.5 million for the three months ended June 30, 2025. The decrease was driven by lower sales from grills, accessories, and consumables.

Revenue from our grills decreased by $12.6 million, or 17.0%, to $61.6 million for the three months ended June 30, 2026 compared to $74.2 million for the three months ended June 30, 2025. The decrease was primarily driven by a reduction in average selling price in excess of 20%, partially offset by a high-single digit increase in unit volume. Lower average selling price was due to a shift in product mix toward lower-priced grills, reflecting current year launches of lower-priced offerings compared to higher-priced launches in the prior year period, as well as channel and product line optimization actions taken under Project Gravity. The increase in unit volume was primarily driven by current year product launches.

Revenue from our consumables decreased by $3.6 million, or 9.9%, to $32.8 million for the three months ended June 30, 2026 compared to $36.4 million for the three months ended June 30, 2025. The decrease was driven by a high-single digit decrease in wood pellet sales and a reduction in food consumables sales in excess of 20%. The decrease in wood pellet sales was primarily driven by a high-single digit reduction in unit volume due to seasonal ordering shifts. The decrease in food consumable sales was primarily attributable to lower unit volume, reflecting prior year channel expansion.

Revenue from our accessories decreased by $9.1 million, or 26.2%, to $25.8 million for the three months ended June 30, 2026 compared to $34.9 million for the three months ended June 30, 2025. The decrease was driven primarily by lower sales of MEATER smart thermometers due to continued competitive pressure and a decrease in Traeger branded accessories, primarily driven by a mid-double digit decrease in unit volumes, partially offset by a high-single digit increase in average selling price.

Gross Profit

	Three Months Ended June 30,		Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Gross profit	$ 47,418	$ 57,000	$ (9,582)	(16.8)%
Gross margin (Gross profit as a percentage of revenue)	39.5 %	39.2 %		

Gross profit decreased by $9.6 million, or 16.8%, to $47.4 million for the three months ended June 30, 2026 compared to $57.0 million for the three months ended June 30, 2025. Gross margin increased to 39.5% for the three months ended June 30, 2026 from 39.2% for the three months ended June 30, 2025. The increase in gross margin was driven primarily by the benefit from the IEEPA tariff refund, timing of trade spend, and higher mix of direct import sales, partially offset by product mix to lower priced offering.

Sales and Marketing

	Three Months Ended June 30,		Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Sales and marketing	$ 17,067	$ 24,779	$ (7,712)	(31.1)%
As a percentage of revenue	14.2 %	17.0 %		

Sales and marketing expense decreased by $7.7 million, or 31.1%, to $17.1 million for the three months ended June 30, 2026 compared to $24.8 million for the three months ended June 30, 2025. As a percentage of revenue, sales and marketing expense decreased slightly to 14.2% for the three months ended June 30, 2026 from 17.0% for the three months ended June 30, 2025. The decrease in sales and marketing expense was primarily driven by lower employee-related costs and reduced demand creation spend, reflecting cost reduction actions associated with Project Gravity.

General and Administrative

	Three Months Ended June 30,		Change	
	2026	2025	Amount	%
	(dollars in thousands)			
General and administrative	$ 21,791	$ 26,032	$ (4,241)	(16.3)%
As a percentage of revenue	18.1 %	17.9 %		

General and administrative expense decreased by $4.2 million, or 16.3%, to $21.8 million for the three months ended June 30, 2026 compared to $26.0 million for the three months ended June 30, 2025. As a percentage of revenue, general and administrative expense increased slightly to 18.1% for the three months ended June 30, 2026 from 17.9% for the three months ended June 30, 2025. The decrease in general and administrative expense was primarily driven by lower employee-related costs, reflecting cost reduction actions associated with Project Gravity, and professional service fees.

Restructuring and Other Costs

	Three Months Ended June 30,		Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Restructuring and other costs	$ 1,453	$ 3,468	$ (2,015)	(58.1)%
As a percentage of revenue	1.2 %	2.4 %		

Restructuring and other costs decreased by $2.0 million, or 58.1%, to $1.5 million for the three months ended June 30, 2026 compared to $3.5 million for the three months ended June 30, 2025. The decrease in restructuring and other costs was primarily driven by lower severance and other personnel costs, as well as reduced consulting fees.

Total Other Expense

	Three Months Ended June 30,		Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Interest expense	$ (8,273)	$ (8,091)	$ 182	2.2 %
Other income, net	506	6,411	(5,905)	(92.1)%
Total other expense	$ (7,767)	$ (1,680)	$ 6,087	362.3 %
As a percentage of revenue	(6.5)%	(1.2)%		

Total other expense increased by $6.1 million, or 362.3%, to $7.8 million for the three months ended June 30, 2026 compared to $1.7 million for the three months ended June 30, 2025. This increase was primarily related to the benefit recognized in the comparable prior year period associated with the employee retention tax credit, unfavorable impacts from foreign currency rates in the current period, as well as lower realized gains on our interest rate swaps, which matured on February 28, 2026.

Comparison of the Six Months Ended June 30, 2026 and 2025

Revenue

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Change Amount	Change %
	(dollars in thousands)			
Revenue:				
Grills	$ 108,957	$ 160,868	$ (51,911)	(32.3)%
Consumables	58,901	66,645	(7,744)	(11.6)%
Accessories	46,371	61,253	(14,882)	(24.3)%
Total Revenue	$ 214,229	$ 288,766	$ (74,537)	(25.8)%

Revenue decreased by $74.5 million, or 25.8%, to $214.2 million for the six months ended June 30, 2026 compared to $288.8 million for the six months ended June 30, 2025. The decrease was driven by lower sales from grills, accessories and consumables.

Revenue from our grills decreased by $51.9 million, or 32.3%, to $109.0 million for the six months ended June 30, 2026 compared to $160.9 million for the six months ended June 30, 2025. The decrease was primarily driven by a mid-double digit reduction in unit volume and a high-double digit decrease in average selling price. The reduction in unit volume was driven by the prior year launch of the Woodridge series of grills, channel and product line optimization actions taken in connection with Project Gravity, and retail orders placed in advance of anticipated tariff increases. The decrease in average selling price was primarily driven by mix shift toward lower-priced grills and a higher mix of direct import sales.

Revenue from our consumables decreased by $7.7 million, or 11.6%, to $58.9 million for the six months ended June 30, 2026 compared to $66.6 million for the six months ended June 30, 2025. The decrease was driven by a high-single digit decrease in wood pellet sales and a reduction in food consumables sales in excess of 20%. The decrease in wood pellet sales was primarily driven by a mid-single digit decrease in average selling price and a mid-single digit reduction in unit volume, primarily due to channel mix shifts and channel optimization actions taken in connection with Project Gravity. The reduction in food consumables sales was primarily due to lower unit volume, reflecting prior year channel expansion.

Revenue from our accessories decreased by $14.9 million, or 24.3%, to $46.4 million for the six months ended June 30, 2026 compared to $61.3 million for the six months ended June 30, 2025. The decrease was driven primarily by lower sales of MEATER smart thermometers due to continued competitive pressure and a decrease in Traeger branded accessories, primarily driven by a mid-double digit decrease in unit volumes and a mid-double digit decrease in average selling price.

Gross Profit

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Change Amount	Change %
	(dollars in thousands)			
Gross profit	$ 90,433	$ 116,459	$ (26,026)	(22.3)%
Gross margin (Gross profit as a percentage of revenue)	42.2 %	40.3 %		

Gross profit decreased by $26.0 million, or 22.3%, to $90.4 million for the six months ended June 30, 2026 compared to $116.5 million for the six months ended June 30, 2025. Gross margin increased to 42.2% for the six months ended June 30, 2026 from 40.3% for the six months ended June 30, 2025. The increase in gross margin was driven primarily by the benefit from the IEEPA tariff refund, partially offset by product mix shift, deleverage on fixed promotional investments.

Sales and Marketing

	Six Months Ended June 30,		Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Sales and marketing	$ 29,699	$ 46,989	$ (17,290)	(36.8)%
As a percentage of revenue	13.9 %	16.3 %		

Sales and marketing expense decreased by $17.3 million, or 36.8%, to $29.7 million for the six months ended June 30, 2026 compared to $47.0 million for the six months ended June 30, 2025. As a percentage of revenue, sales and marketing expense decreased to 13.9% for the six months ended June 30, 2026 from 16.3% for the six months ended June 30, 2025. The decrease in sales and marketing expense was primarily driven by lower employee-related costs and reduced demand creation spend, reflecting cost reduction actions associated with Project Gravity.

General and Administrative

	Six Months Ended June 30,		Change	
	2026	2025	Amount	%
	(dollars in thousands)			
General and administrative	$ 41,204	$ 51,051	$ (9,847)	(19.3)%
As a percentage of revenue	19.2 %	17.7 %		

General and administrative expense decreased by $9.8 million, or 19.3%, to $41.2 million for the six months ended June 30, 2026 compared to $51.1 million for the six months ended June 30, 2025. As a percentage of revenue, general and administrative expense increased to 19.2% for the six months ended June 30, 2026 from 17.7% for the six months ended June 30, 2025. The decrease in general and administrative expense was primarily driven by lower employee-related costs reflecting cost reduction actions associated with Project Gravity, reduced stock-based compensation expense, as well as lower professional service fees.

Restructuring and Other Costs

	Six Months Ended June 30,		Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Restructuring and other costs	$ 4,633	$ 3,468	$ 1,165	33.6 %
As a percentage of revenue	2.2 %	1.2 %		

Restructuring and other costs increased by $1.2 million, or 33.6%, to $4.6 million for the six months ended June 30, 2026 compared to $3.5 million for the six months ended June 30, 2025. The increase in restructuring and other costs was primarily driven by increased consulting fees and other restructuring-related costs, partially offset by reduced severance and other personnel costs.

Total Other Expense

	Six Months Ended June 30,		Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Interest expense	$ (15,883)	$ (15,984)	$ (101)	(0.6)%
Other income, net	11,791	8,514	3,277	38.5 %
Total other expense	$ (4,092)	$ (7,470)	$ (3,378)	(45.2)%
As a percentage of revenue	(1.9)%	(2.6)%		

Total other expense decreased by $3.4 million, or 45.2%, to $4.1 million for the six months ended June 30, 2026 compared to $7.5 million for the six months ended June 30, 2025. This decrease was primarily related to the incremental benefit recognized in the current year associated with the employee retention tax credit, partially offset by unfavorable foreign currency impacts and lower realized gains on our interest rate swaps following their maturity on February 28, 2026.

Liquidity and Capital Resources

Historically, our cash requirements have principally been for working capital purposes, capital expenditures, and debt service payments. We have funded our operations through cash flows from operating activities, cash on hand, and borrowings under our credit facilities and receivables financing agreement. In the event of failure of any of the financial institutions where we maintain our cash and cash equivalents, there can be no assurance that we would be able to access uninsured funds in a timely manner or at all. Any inability to access or delay in accessing these funds could adversely affect our business and financial position.

As of June 30, 2026, we had cash and cash equivalents of $59.7 million, $82.5 million borrowing capacity under our Revolving Credit Facility (as defined below) and $45.3 million borrowing capacity under our Receivables Financing Agreement (as defined below). As of June 30, 2026, we had no outstanding loan amounts under the Revolving Credit Facility or the Receivables Financing Agreement. As of June 30, 2026, the total principal amount outstanding under our First Lien Term Loan Facility was $403.2 million. Based on our current business plan and revenue prospects, we continue to believe that our existing cash and cash equivalents, availability under our Revolving Credit Facility and Receivables Financing Agreement, and our anticipated cash flows from operating activities will be sufficient to meet our working capital and operating resource expenditure requirements for at least the next twelve months from the date of this Quarterly Report on Form 10-Q. However, our future working capital requirements will depend on many factors, including our rate of revenue growth and profitability, the timing and size of future acquisitions, and the timing of introductions of new products and investments in our supply chain and implementation of technologies.

We may from time to time seek to raise additional equity or debt financing to support our growth or in connection with the acquisition of complementary businesses. Any equity financing we may undertake could be dilutive to our existing stockholders, and any additional debt financing we may undertake could require debt service and financial and operational requirements that could adversely affect our business. There is no assurance we would be able to obtain future financing on acceptable terms or at all. See Part I, Item 1A. “Risk Factors” in our Annual Report on Form 10-K.

Cash Flows

The following table sets forth cash flow data for the periods indicated therein (in thousands):

	Six Months Ended June 30,	
	2026	2025
Net cash provided by (used in) operating activities	$ 45,002	$ (2,545)
Net cash used in investing activities	(4,105)	(4,650)
Net cash provided by (used in) financing activities	(834)	2,515
Net increase (decrease) in cash and cash equivalents	$ 40,063	$ (4,680)

Cash Flow from Operating Activities

Cash flows related to operating activities are dependent on net loss, non-cash adjustments to net loss, and changes in working capital. The increase in cash provided by operating activities during the six months ended June 30, 2026 compared to cash used in operating activities during the six months ended June 30, 2025 was primarily due to the receipts of the IEEPA tariff refunds of $16.0 million and the receipts of employee retention tax credits of $11.6 million, which drove a decrease in net loss, as well as the net cash provided by working capital, adjusted for non-cash items, as compared to the prior year period. The current period change in working capital was primarily driven by a decrease in accrued expenses, reflecting lower operating cost levels resulting from cost savings actions taken under Project Gravity, and a decrease in inventories, reflecting deliberate rightsizing of inventory levels in support of the Company's strategic realignment under Project Gravity. Working capital also benefited from a decrease in accounts receivable, reflecting the collection of prior period balances against a lower volume of new sales activity following the Company's exit from the direct-to-consumer business and the Costco roadshow programs under Project Gravity.

Cash Flow from Investing Activities

The decrease in cash used in investing activities during the six months ended June 30, 2026 compared to cash used in investing activities during the six months ended June 30, 2025 was primarily related to the decreased purchasing of tooling equipment.

Cash Flow from Financing Activities

Net cash used in financing activities during the six months ended June 30, 2026 compared to net cash provided by financing activities during the six months ended June 30, 2025 was primarily driven by the absence of borrowings under the Receivables Financing Agreement (as defined below) in the current period, compared to net borrowings of $4.0 million in the prior year period for general corporate and working capital purposes.

Credit Facilities

On June 29, 2021, the Company refinanced its existing credit facilities and entered into the First Lien Credit Agreement. The First Lien Credit Agreement originally provided for a $560.0 million senior secured term loan facility (the “First Lien Term Loan Facility”), including a $50.0 million delayed draw term loan, and a $125.0 million revolving credit facility (the “Revolving Credit Facility” and, together with the First Lien Term Loan Facility, the “Credit Facilities”).

First Lien Credit Agreement

The First Lien Term Loan Facility accrues interest at Term SOFR plus a fixed spread ranging from 3.00% to 3.25% per annum based on our Public Debt Rating (as defined in the First Lien Credit Agreement). The First Lien Term Loan Facility requires quarterly principal payments from December 2021 through June 2028, with any remaining unpaid principal and accrued interest due on the maturity date of June 29, 2028. As of June 30, 2026 and December 31, 2025, the total principal amount outstanding on the First Lien Term Loan Facility was $403.2 million and $403.3 million, respectively.

On August 5, 2025, we amended the First Lien Credit Agreement (the “Amendment”) to reduce the overall size of the Revolving Credit Facility from $125.0 million to $112.5 million and split it into two tranches: a $30.0 million tranche which expired on June 29, 2026 and a $82.5 million tranche expiring on December 29, 2027 (the “Extended Revolving Facility”). Loans under the Extended Revolving Credit Facility accrue interest at Term SOFR plus a fixed spread ranging from 2.75% to 3.25% per annum, with a commitment fee of 0.25% to 0.50% per annum on undrawn amounts, each based on our First Lien Net Leverage Ratio (as defined in the First Lien Credit Agreement). Letters of credit may be issued under the Extended Revolving Credit Facility in an amount not to exceed $11.4 million which, when issued, lower the overall borrowing capacity of the facility. No payment of outstanding principal amounts under either tranche is due prior to the respective expiration date of each tranche. As of June 30, 2026 and December 31, 2025, we had no outstanding loan amounts under the Revolving Credit Facility.

Except as noted below, the Credit Facilities are collateralized by substantially all of the assets of TGP Holdings III LLC, TGPX Holdings II LLC, TCP Traeger Blocker, LP, Traeger Pellet Grills Holdings LLC and certain subsidiaries of Traeger Pellet Grills Holdings LLC, including intellectual property, mortgages and the equity interest of each of these respective entities. The assets of Traeger SPE LLC (the “SPE”), substantively consisting of our accounts receivable, collateralize the receivables financing agreement discussed below and do not collateralize the Credit Facilities. There are no guarantees from any entities above TGPX Holdings II LLC, including Traeger, Inc.

The First Lien Credit Agreement contains certain affirmative and negative covenants that limit our ability to, among other things, incur additional indebtedness or liens (with certain exceptions), make certain investments, engage in fundamental changes or transactions including changes of control, transfer or dispose of certain assets, make restricted payments (including dividends), engage in new lines of business, make certain prepayments and engage in certain affiliate transactions. All lenders under the Revolving Credit Facility are the beneficiaries of a First Lien Net Leverage Ratio (as defined in the First Lien Credit Agreement) test of 6.20 to 1.00, which is only applicable if our utilization of the Revolving Credit Facility in excess of a threshold set forth in the First Lien Credit Agreement. Pursuant to the Amendment, we agreed to certain additional negative covenant restrictions for the benefit of the lenders under the Extended Revolving Facility. The lenders under the Extended Revolving Facility are the beneficiaries of a 6.20 to 1.00 First Lien Net Leverage Ratio covenant with a lower trigger threshold for testing, as set forth in the Amendment, and a minimum liquidity covenant requiring the maintenance of liquidity of at least $15.0 million, which is tested monthly. As of June 30, 2026, we were in compliance with the covenants under the Credit Facilities.

Accounts Receivable Credit Facility

On November 2, 2020, we entered into a receivables financing agreement (as amended, the "Receivables Financing Agreement"). Through the Receivables Financing Agreement, we participate in a trade receivables securitization program, administered on our behalf by MUFG Bank Ltd., using outstanding accounts receivables balances as collateral, which have been contributed by us to our wholly owned subsidiary, Traeger SPE LLC. While we provide operational services to the SPE, the receivables are owned by the SPE once contributed to it by us. We are the primary beneficiary and hold all equity interests of the SPE, thus we consolidate the SPE without any significant judgments.

The maximum borrowing capacity under the Receivables Financing Agreement is between $30.0 million and $75.0 million. The Receivables Financing Agreement allows for seasonal adjustments to the maximum borrowing capacity and further adjustments can be made up to two times annually at our discretion (with consent of the lenders under the Receivables Financing Agreement). We are required to pay fixed interest on outstanding cash advances of 2.5%, a floating interest based on the CP Rate or Adjusted Term SOFR (each as defined in the Receivables Financing Agreement), and an unused capacity charge that ranges from 0.25% to 0.5%. The Receivables Financing Agreement also includes a liquidity threshold of $42.5 million and if our liquidity falls below this threshold, it may result in an increase in the required level of reserves, which would result in a reduction of the borrowing base under the Receivables Financing Agreement during such a liquidity shortfall.

On August 6, 2024, we entered into Amendment No. 10 to the Receivables Financing Agreement in order to extend the expiration of the facility to August 6, 2027. As part of the amendment, we were required to pay an upfront fee for the facility, along with a fixed interest rate on outstanding cash advances of approximately 2.6% and a floating interest rate based on the CP Rate or Adjusted Term SOFR (each as defined in the Receivables Financing Agreement). We were in compliance with the covenants under the Receivables Financing Agreement as of June 30, 2026.

As of June 30, 2026 and December 31, 2025, the Company had no outstanding loan amounts under the Receivables Financing Agreement

Contractual Obligations

There have been no material changes to our contractual obligations as of June 30, 2026 from those disclosed in our Annual Report on Form 10-K. Refer to the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" included in our Annual Report on Form 10-K for a discussion of our debt and operating lease obligations, respectively.

Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of our financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period.

Our critical accounting policies and estimates are described under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates" in our Annual Report on Form 10-K, the notes to the consolidated financial statements included therein and Note 2 – *Summary of Significant Accounting Policies* to the accompanying unaudited condensed consolidated financial statements included in Item 1 of this Quarterly Report on Form 10-Q. During the six months ended June 30, 2026, there were no material changes to our critical accounting policies and estimates from those discussed in our Annual Report on Form 10-K.

Recent Accounting Pronouncements

For information regarding recent accounting pronouncements, see Note 2 – *Summary of Significant Accounting Policies* to the unaudited condensed consolidated financial statements included in Item 1 of this Quarterly Report on Form 10-Q.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

We had cash and cash equivalents of $59.7 million and $19.6 million as of June 30, 2026 and December 31, 2025, respectively. We hold cash and cash equivalents for working capital purposes. We do not have material exposure to market risk with respect to investments. We had $403.2 million and $403.3 million of outstanding debt as of June 30, 2026 and

December 31, 2025, respectively. Certain amounts under our Credit Facilities accrue interest at a floating interest rate. Based on the outstanding balance of the Credit Facilities as of June 30, 2026, for every 100 basis point increase in interest rates, we would incur approximately $4.0 million of additional annual interest expense. In February 2022, we entered into a floating-to-fixed interest rate swap contract to hedge fluctuations on a portion of our variable rate debt, which matured on February 28, 2026. As a result of this maturity, we now have unhedged floating rate exposure on our outstanding term loan balance, which increases our sensitivity to interest rate movements compared to prior periods when a portion of our debt was hedged. We may in the future use caps, collars, structured collars, or other common derivative financial instruments to reduce interest rate risk. It is difficult to predict the effect that future hedging activities would have on our operating results.

Other than the foregoing quantitative and qualitative disclosure, there have been no material changes to our disclosures regarding our exposure to market risk as described in Part II, Item 7A. “Quantitative and Qualitative Disclosures about Market Risk” of our Annual Report on Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, evaluated, as of the end of the period covered by this Quarterly Report on Form 10-Q, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of June 30, 2026, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are from time to time subject to various legal proceedings, claims, and governmental inspections, audits, or investigations that arise in the ordinary course of our business. We believe that the ultimate resolution of these matters would not be expected to have a material adverse effect on our business, financial condition, or operating results. For more information, see Note 10 – *Commitments and Contingencies* to the accompanying unaudited condensed consolidated financial statements included in Item 1 of this Quarterly Report on Form 10-Q.

ITEM 1A. RISK FACTORS

United States trade policies, tariffs, antidumping and countervailing duty proceedings, and related uncertainties may have a material adverse effect on our business.

There have been significant changes and proposed changes in recent years to U.S. trade policies, tariffs, and treaties affecting imports. For example, the U.S. has announced and implemented additional tariffs on certain imports from China under multiple authorities. On February 20, 2026, the Supreme Court ruled that the President cannot use the International Emergency Economic Powers Act (IEEPA) to impose tariffs, invalidating certain tariffs that had been imposed under IEEPA. In response to this ruling, the President signed a proclamation imposing a new 10% global tariff under Section 122 of the Trade Act of 1974, effective February 24, 2026. Section 122 tariffs are subject to a 150-day statutory limit and expired by operation of law on July 24, 2026, absent extension by Congress. The legality of the Section 122 tariffs is itself the subject of ongoing litigation; on March 5, 2026, twenty-four states filed a lawsuit in the U.S. Court of International Trade challenging the President's authority to impose global tariffs under Section 122, and a separate legal challenge was filed by impacted businesses on March 9, 2026. On May 7, 2026, the U.S. Court of International Trade ruled that the Section 122 tariffs are unlawful. The court's injunction applied only to the specific plaintiffs, and the tariffs remained in effect for all other importers while the administration pursued an appeal until they expired by operation of law on July 24, 2026. In addition, the Office of the U.S. Trade Representative has initiated new Section 301 investigations targeting structural excess capacity in manufacturing sectors and forced labor practices. The forced labor investigations resulted in additional Section 301 tariffs of 10% or 12.5% on imports from 60 economies, subject to certain product exemptions, effective July 24, 2026, and the structural excess capacity investigations could result in additional country-specific tariffs similar in scope to those previously imposed under IEEPA. Section 301 tariffs on Chinese goods also remain in effect.

The U.S. also continues to maintain tariffs on steel, aluminum and copper, as well as increased tariffs and import restrictions on products imported from various other countries. These tariffs on aluminum, steel and copper include derivative tariffs that have impacted and will continue to impact a broad range of downstream products, which have and may continue to adversely impact our business.

In addition, our products and the components and materials used in their manufacture currently are or may in the future be subject to antidumping or countervailing duties. The U.S. Department of Commerce and the U.S. International Trade Commission continue to initiate and conduct antidumping and countervailing duty investigations covering a wide range of products imported from countries in which we source goods. The application of these orders to products we import, or on raw materials and components used in their manufacture, could result in the assessment of special antidumping or countervailing duty rates that may be substantial. These duties are assessed retroactively and final duty rates may increase significantly from the estimated rates deposited at the time of entry. For example, in April 2026, U.S. Customs and Border Protection issued us a notice of action asserting that certain drip tray and bucket liners sourced from China fall within the scope of certain antidumping and countervailing orders. We disputed this determination and are pursuing formal proceedings before the U.S. Department of Commerce. While we do not currently believe that the outcome of this matter will have a material effect on our condensed consolidated financial position, results of operations or cash flows, the ultimate outcome remains uncertain, and an adverse resolution of this or similar future proceedings could result in the retroactive assessment of substantial duties.

On March 4, 2026, the U.S. Court of International Trade ordered U.S. Customs and Border Protection to liquidate or reliquidate affected entries without regard to IEEPA duties. U.S. Customs and Border Protection launched Phase 1 of its Consolidated Administration and Processing of Entries (CAPE) refund system on April 20, 2026, with refunds on accepted CAPE Declarations generally expected to be processed within 60 to 90 days. All requests will be reviewed by U.S. Customs and Border Protection to determine validity prior to the issuance of refunds, and the government has appealed the U.S. Court of International Trade refund order. Accordingly, the timing and ultimate amount of any refunds we receive remain uncertain.

In response to the tariffs announced by the U.S., China and other countries have imposed or proposed additional tariffs on certain exports from the United States. There is substantial uncertainty about the future relationship between the United States and other countries with respect to trade policies, taxes, government regulations, and tariffs. This uncertainty has been heightened by the February 2026 Supreme Court ruling invalidating IEEPA tariffs and the May 2026 U.S. Court of International Trade ruling striking down the Section 122 tariffs, which together have resulted in changes to the tariff structure and cast doubt on the administration's current legal authority to maintain broad-based global tariffs. The administration has stated that combining Section 122, Section 232, and Section 301 tariffs will result in virtually unchanged tariff revenue in 2026, signaling its intent to maintain similar tariff levels through alternative legal authorities. However, the Section 122 tariffs expired by operation of law on July 24, 2026, absent extension by Congress, and while USTR has finalized forced-labor-related Section 301 tariffs effective July 24, 2026, its structural excess capacity Section 301 investigations remain pending, creating additional uncertainty as to the tariff rates that will apply to our imports in the second half of 2026 and beyond. We cannot predict whether, and to what extent, U.S. trade policies will change in the future. A significant proportion of our products, including our grills, are manufactured in China, Vietnam, Taiwan, and other regions outside of the United States. Approximately 80% of our grills are manufactured in China. Accordingly, such U.S. policy changes have made it and may continue to make it difficult or more expensive for us to obtain certain downstream products manufactured outside the United States, which could affect our revenue and profitability. Any of these factors could depress economic activity and restrict our access to suppliers or customers, and could have a material adverse effect on our business, financial condition, and results of operations and affect our strategy in China, Vietnam, Taiwan, and elsewhere around the world.

In response to recent tariff actions and related macro uncertainty, we have initiated measures to streamline operations and reduce costs, including negotiating savings with manufacturers and adjusting our channel and geographic models; if these measures are insufficient or delayed, tariffs, antidumping or countervailing duties, and related supply chain pressures could still materially adversely affect our results.

Other than the foregoing, there have been no material changes with respect to the risk factors disclosed in Part I, Item 1A. "Risk Factors" of our Annual Report on Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Recent Sales of Unregistered Securities; Purchases of Equity Securities by the Issuer or Affiliated Purchaser

None.

Use of Proceeds

Not applicable.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

(a) Disclosure in lieu of reporting on a Current Report on Form 8-K.

None.

(b) Material changes to the procedures by which security holders may recommend nominees to the board of directors.

None.

(c) Insider Trading Arrangements and Policies.

During the three months ended June 30, 2026, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

Exhibit No.	Exhibit Description	Incorporated by Reference			Filed/Furnished Herewith
		Form	Date	Number	
3.1	Amended and Restated Certificate of Incorporation of Traeger, Inc.	8-K	08/03/21	3.1	
3.2	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Traeger, Inc., dated June 12, 2024.	8-K	06/17/24	3.1	
3.3	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Traeger, Inc., dated March 17, 2026.	8-K	08/17/26	3.2	
3.4	Bylaws of Traeger, Inc.	8-K	08/03/21	3.2	
10.1	Form of 2026 Cash- or Stock-Settled Restricted Stock Unit				*
31.1	Certificate of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a)				*
31.2	Certificate of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a)				*
32.1	Certificate of Chief Executive Officer pursuant to 18 U.S.C. Section 1350				**
32.2	Certificate of Chief Financial Officer pursuant to 18 U.S.C. Section 1350				**
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.				*
101.SCH	Inline XBRL Taxonomy Extension Schema Document				*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document				*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document				*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document				*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document				*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)				*

* Filed herewith.
** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TRAEGER, INC.

Date: August 5, 2026

By:	/s/ Jeremy Andrus	
Name:	Jeremy Andrus	
Title:	Chief Executive Officer (*Principal Executive Officer*)	

Date: August 5, 2026

By:	/s/ Michael J. Hord
Name:	Michael J. Hord
Title:	Chief Financial Officer (*Principal Financial Officer and Principal Accounting Officer*)

TRAEGER, INC. **2021 INCENTIVE AWARD PLAN**

RESTRICTED STOCK UNIT GRANT NOTICE

(Cash or Share Settlement)

Traeger, Inc., a Delaware corporation (the "***Company***"), has granted to the participant listed below ("***Participant***") the restricted stock units (the "***RSUs***") described in this Restricted Stock Unit Grant Notice (Cash or Share Settlement) (this "***Grant Notice***"), subject to the terms and conditions of the Traeger, Inc. 2021 Incentive Award Plan (as amended from time to time, the "***Plan***") and the Restricted Stock Unit Agreement attached hereto as **Exhibit A** (the "***Agreement***") and the Release attached as **Exhibit B**, all of which are incorporated into this Grant Notice by reference. This award of RSUs constitutes an Other Stock or Cash Based Award for purposes of the Plan; for clarity, the restricted stock units granted hereunder shall not have the meaning set forth in the Plan for Restricted Stock Units. Capitalized terms not specifically defined in this Grant Notice or the Agreement have the meanings given to them in the Plan.

Participant:	[_________]
Grant Date:	[_________]
Number of RSUs:	[_________][1]
Grant Date Reference Price:	$[_________][2]
Per-Share Settlement Cap:	$[_________]
Per-Share Settlement Floor:	$[_________]
Vesting Commencement Date:	[_________]
Vesting Schedule:	As set forth in Section 2.1 of the Agreement.

By accepting (whether in writing, electronically or otherwise) the RSUs, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

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[1] ***Note to Draft***: The Number of RSUs will be determined by dividing the applicable dollar-denominated value by an averaging price that is TBD.

[2] ***Note to Draft***: To equal the per-share price used to determine the Number of RSUs in the applicable Board consent.

TRAEGER, INC.	**PARTICIPANT**
By: __	__
Name: __	[__________]
Title: __	

RESTRICTED STOCK UNIT AGREEMENT

WHEREAS, the Company has granted the RSUs to Participant effective as of the Grant Date set forth in the Grant Notice (the "***Grant Date***"); and

WHEREAS, in connection therewith, the parties desire to enter into this Restricted Stock Unit Agreement (this "***Agreement***").

NOW, THEREFORE, the Company and Participant hereby agree as follows:

Article I. GENERAL

1.1 Award of RSUs and Dividend Equivalents.

(a) Each RSU represents the unfunded, unsecured right to receive an amount in cash or Shares on the applicable Vesting Date (as defined below), in either case, as set forth in this Agreement. This award of RSUs constitutes an Other Stock or Cash Based Award for purposes of the Plan; for clarity, the restricted stock units granted hereunder shall not have the meaning set forth in the Plan for Restricted Stock Units.

(b) The Company hereby grants to Participant, with respect to each RSU, a Dividend Equivalent for ordinary cash dividends paid to substantially all holders of outstanding Shares with a record date after the Grant Date and prior to the date the applicable RSU is settled, forfeited or otherwise expires. Each Dividend Equivalent entitles Participant to receive the equivalent value of any such ordinary cash dividends paid on a single Share. The Company will establish a separate Dividend Equivalent bookkeeping account (a "***Dividend Equivalent Account***") for each Dividend Equivalent and credit the Dividend Equivalent Account (without interest) on the applicable dividend payment date with the amount of any such cash paid. Any Dividend Equivalents granted in connection with the RSUs issued hereunder, and any amounts that may become distributable in respect thereof, shall be treated separately from such RSUs and the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A.

1.2 Incorporation of Terms of Plan. The RSUs and Dividend Equivalents are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference.

1.3 Unsecured Promise. The RSUs and Dividend Equivalents will at all times prior to settlement represent an unsecured Company obligation payable only from the Company's general assets.

1.4 Definitions. Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or in the Plan. In addition, the following defined terms shall apply:

(a) "***Assumed***" means that an Assumption occurs with respect to the Award in connection with a Change in Control.

(b) "***Cause***" means the occurrence of any one or more of the following events:

(i) Participant's willful misconduct or gross negligence in the performance of Participant's duties, in either case, which causes the Company or any of its subsidiaries material harm;

(ii) Participant's repeated willful failure to follow the lawful directives of the Board that are not inconsistent with Participant's position (other than as a result of death or physical or mental incapacity), in either case, which causes the Company or any of its subsidiaries material harm;

(iii) Participant's conviction of, or pleading of guilty or nolo contendere to, a felony or any crime involving moral turpitude if it impacts the reputation or goodwill of the Company or any of its subsidiaries;

(iv) Participant's performance of any material act of theft, embezzlement, fraud, dishonesty or misappropriation of the property of the Company or any of its subsidiaries;

(v) Participant's use of illegal drugs, or Participant's abuse of alcohol that materially impairs Participant's ability to perform Participant's duties contemplated hereunder; or

(vi) Participant's breach of any obligation under Participant's Restrictive Covenant Agreement or any other written agreement with the Company or any of its subsidiaries or under any applicable policy of the Company or any of its subsidiaries that has been provided to or made available to Participant (including any code of conduct or harassment policies) which could cause the Company material harm.

(c) "***Disability***" means a permanent and total disability under Code Section 22(e)(3).

(d) ["***Good Reason***" means the occurrence of any one or more of the following events without Participant's prior written consent, unless the Company or its subsidiary fully corrects the circumstances constituting Good Reason (provided such circumstances are capable of correction) as provided below:

(i) a change in Participant's position with the Company or its subsidiary which materially diminishes Participant's duties, responsibilities or authority;

(ii) a material diminution of (x) Participant's annual base salary rate in effect immediately prior to Participant's termination of Service, disregarding any reduction which gives rise to Good Reason or (y) target cash performance bonus, if any, for the year in which the termination of Service occurs; or

(iii) a relocation of Participant's principal place of employment by more than 20 miles.

(e) Notwithstanding the foregoing, Participant will not be deemed to have resigned for Good Reason unless (A) Participant provides the Company or its subsidiary with written notice setting forth in reasonable detail the facts and circumstances claimed by Participant to constitute Good Reason within 90 days after the date of the occurrence of any event that Participant knows or should reasonably have known to constitute Good Reason, (B) the Company or its subsidiary fails to cure such acts or omissions within 30 days following its receipt of such notice, and (C) the effective date of Participant's termination for Good Reason occurs no later than 60 days after the expiration of the Company's cure period.]

(f) "***Qualifying Termination***" means a termination of Participant's Service by the Company without Cause [or by Participant for Good Reason].

(g) "***Restricted Stock Unit***" means an unfunded, unsecured right to receive, on the applicable settlement date, an amount in cash or Shares, determined in accordance with Article II of this Agreement, awarded to Participant under Article VII of the Plan and subject to the vesting conditions, settlement and other terms and conditions set forth in this Agreement.

(h) "***Restrictive Covenant Agreement***" means that certain Non-Competition, Confidentiality, Non-Solicitation Agreement and Assignment of Invention Agreement by and between the Company or its subsidiaries and Participant, or any other written agreement between Participant and the Company or its subsidiaries that contains restrictive covenants (e.g., confidentiality, invention assignment, non-solicitation, non-disparagement) as in effect on or following the Grant Date.

(i) "***Service***" means Participant's employment with the Company.

(j) "***Settlement Value***" means, with respect to each RSU that vests on a given Vesting Date, an amount equal to the lesser of (i) the Fair Market Value of a Share on such Vesting Date and (ii) the Per-Share Settlement Cap.

(k) "***Top-Up Payment***" means, with respect to each RSU that vests on a given Vesting Date, an amount equal to the excess (if any) of the Per-Share Settlement Floor over the Fair Market Value of a Share on such Vesting Date.

Article II.
VESTING; FORFEITURE; SETTLEMENT

2.1 Vesting. The RSUs will vest in three substantially equal installments on each of the first, second and third anniversaries of the Vesting Commencement Date (each, a "***Normal Vesting Date***"), subject to Participant's continued Service with the Company or its Affiliates on the applicable Normal Vesting Date, except to the extent provided in Section 2.2 below. The date on which an RSU vests, as set forth in this Section 2.1 or Section 2.2, shall be a "***Vesting Date***" with respect to such RSU. Dividend Equivalents (including any Dividend Equivalent Account balance) will vest upon the vesting of the RSUs with respect to which the Dividend Equivalent (including the Dividend Equivalent Account) relates.

2.2 Change in Control; Termination of Service.

(a) Change in Control. If a Change in Control occurs and Participant remains in continued Service until at least immediately prior to such Change in Control, then, effective as of the date of such Change in Control: (i) to the extent the Award is Assumed in connection with such Change in Control, the RSUs will remain outstanding and eligible to vest following such Change in Control, subject to Participant's continued Service through the applicable Normal Vesting Date (or as set forth in Section 2.2(b) or (c)); or (ii) to the extent the Award is not Assumed in connection with such Change in Control, 100% of the RSUs will vest as of immediately prior to such Change in Control.

(b) Qualifying Termination. If Participant experiences a Qualifying Termination, then, a number of RSUs shall vest equal to (i) the number of RSUs that would have vested on the next Normal Vesting Date (had Participant remained in Service through such Normal Vesting Date), multiplied by (ii) a fraction, (x) the numerator of which is the number of days Participant was in Service from the then most recent Normal Vesting Date (or, if no Normal Vesting Date has occurred, the Vesting Commencement Date) through the termination date and (y) the denominator of which is the number of days from the then most recent Normal Vesting Date (or, if no Normal Vesting Date has occurred, the

Vesting Commencement Date) through the next scheduled Normal Vesting Date, and all RSUs that do not become vested in accordance with the foregoing automatically will be forfeited and terminated as of the termination date without consideration therefor. In addition, and notwithstanding the generality of the foregoing, if Participant is a participant in the Company's Executive Change in Control Severance Plan as of such Qualifying Termination, then the RSUs may be subject to accelerated vesting provisions in accordance with the Executive Change in Control Severance Plan.

(c) Termination due to Disability; Death. If Participant experiences a termination of Service due to Disability or death, then 100% of then-unvested RSUs shall vest.

(d) The treatment set forth in Sections 2.2(b)-(c) is subject to and conditioned upon Participant's (or Participant's estate's) timely execution, delivery and non-revocation of a general release of claims in the form attached hereto as **Exhibit B** (the "***Release***") and continued compliance with the Restrictive Covenants (as defined below). The Release shall be delivered to Participant (or Participant's estate) within five business days following the termination date, and Participant shall have 21 days thereafter (or 45 days, if necessary to comply with Applicable Law) to execute and deliver the Release to the Company. The Company may update the Release attached hereto to the extent necessary to reflect changes in law.

(e) If Participant experiences a termination of Service for any reason other than those set forth in Sections 2.2(b)-(c), all RSUs that have not become vested on or prior to the date of such termination of Service automatically will be forfeited and terminated as of the termination date without consideration therefor.

2.3 Forfeiture.

(a) Upon Participant's material breach of any of the Restrictive Covenants, any RSUs underlying the Award that remain outstanding as of the date of such breach (if any) automatically will be forfeited and terminated as of the date that such breach is determined by the Administrator in its good faith discretion.

(b) Dividend Equivalents (including any Dividend Equivalent Account balance) will be forfeited upon the forfeiture of the RSUs with respect to which the Dividend Equivalent (including the Dividend Equivalent Account) relates.

2.4 Settlement.

(a) Each vested RSU shall be settled by delivery to Participant of an amount equal to the Settlement Value of such RSU, payable in Shares and/or cash, at the Administrator's discretion, as soon as practicable and in any event within 45 days after the applicable Vesting Date. If settled in Shares, the number of Shares delivered with respect to each RSU shall equal the quotient (rounded down to the nearest whole Share) of the Settlement Value divided by the Fair Market Value of a Share on the Vesting Date, plus a cash payment for any fractional Share remainder. If settled in cash, the cash amount shall equal the Settlement Value. Dividend Equivalents (including any Dividend Equivalent Account balance) will be paid in Shares and/or cash, at the Administrator's discretion, as soon as practicable and in any event within 45 days after the Vesting Date of the applicable RSU.

(b) Per-Share Cap and Floor.

(i) Per-Share Cap. For the avoidance of doubt, (A) the Settlement Value of each RSU shall not exceed the Per-Share Settlement Cap, and (B) the number of RSUs that vest on any

Vesting Date shall not be reduced by reason of this Section 2.4(b)(i); rather, this Section 2.4(b)(i) shall operate solely to limit the Settlement Value of each applicable RSU.

(ii) Per-Share Floor. Notwithstanding anything to the contrary contained in this Agreement, if the Fair Market Value of a Share on the Vesting Date of an RSU is less than the Per-Share Settlement Floor, then, with respect to such RSU, the Company shall pay a Top-Up Payment to Participant. Each Top-Up Payment shall be payable in Shares and/or cash, at the Administrator's discretion, as soon as practicable and in any event within 45 days after the applicable Vesting Date and at the same time and in the same form as any amount settled in respect of such RSU pursuant to Section 2.4(a), unless otherwise determined by the Administrator. If settled in Shares, the number of Shares delivered with respect to each Top-Up Payment shall equal the quotient (rounded down to the nearest whole Share) of the amount of the Top-Up Payment divided by the Fair Market Value of a Share on the Vesting Date, plus a cash payment for any fractional Share remainder.

(iii) For the avoidance of doubt, the Per-Share Settlement Cap and the Per-Share Settlement Floor shall apply to all RSUs that vest under this Agreement, including pursuant to Section 2.1 (Vesting), Section 2.2(a) (Change in Control) (whether or not Assumed), Section 2.2(b) (Qualifying Termination), or Section 2.2(c) (Disability or death).

(c) Notwithstanding the foregoing, the Company may delay any payment under this Agreement that the Company reasonably determines would violate Applicable Law until the earliest date the Company reasonably determines the making of the payment will not cause such a violation (in accordance with Treasury Regulation Section 1.409A-2(b)(7)(ii)); provided the Company reasonably believes the delay will not result in the imposition of excise taxes under Section 409A.

(d) If a Dividend Equivalent is paid in Shares, the number of Shares paid with respect to the Dividend Equivalent will equal the quotient, rounded down to the nearest whole Share, of the Dividend Equivalent Account balance divided by the Fair Market Value of a Share on the day immediately preceding the payment date.

Article III.
TAXATION AND TAX WITHHOLDING

3.1 Representation. Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of this award of RSUs and Dividend Equivalents (the "***Award***") and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

3.2 Tax Withholding.

(a) Payment of the withholding tax obligations with respect to the Award may be by any of the following, or a combination thereof, as determined by [the Company in its sole discretion / Participant or the Administrator][3]:

(i) Cash or check;

(ii) In whole or in part by delivery of Shares, including Shares delivered by attestation and Shares retained from the Award creating the tax obligation, valued at their Fair Market Value on the date of delivery; or

[3] ***Note to Draft***: "Participant or the Administrator" for Section 16 individuals. "The Company" for non-Section 16 individuals.

(iii) In whole or in part by the Company withholding of Shares otherwise vesting or issuable under this Award in satisfaction of any applicable withholding tax obligations.

(b) Subject to Section 9.5 of the Plan, the applicable tax withholding obligation will be determined based on Participant's Applicable Withholding Rate. Participant's "***Applicable Withholding Rate***" shall mean (i) if Participant is subject to Section 16 of the Exchange Act, the greater of (A) the minimum applicable statutory tax withholding rate or (B) with Participant's consent, the maximum individual tax withholding rate permitted under the rules of the applicable taxing authority for tax withholding attributable to the underlying transaction, or (ii) if Participant is not subject to Section 16 of the Exchange Act, the minimum applicable statutory tax withholding rate or such other higher rate approved by the Company; provided, however, that (i) in no event shall Participant's Applicable Withholding Rate exceed the maximum individual statutory tax rate in the applicable jurisdiction at the time of such withholding (or such other rate as may be required to avoid the liability classification of the applicable award under generally accepted accounting principles in the United States of America); and (ii) the number of Shares tendered or withheld, if applicable, shall be rounded up to the nearest whole Share sufficient to cover the applicable tax withholding obligation, to the extent rounding up to the nearest whole Share does not result in the liability classification of the RSUs under generally accepted accounting principles.

(c) To the extent that any FICA tax withholding obligations arise in connection with the RSUs prior to the date on which such RSUs should otherwise become payable to Participant, then the Company may accelerate the payment of a number of RSUs sufficient to satisfy (but not in excess of) such tax withholding obligations and any tax withholding obligations associated with such accelerated payment, and the Company or an affiliate may withhold such amounts in satisfaction of such withholding obligations.

(d) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs and the Dividend Equivalents, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the RSUs or Dividend Equivalents. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the RSUs or the Dividend Equivalents or the subsequent sale of Shares. The Company and its Subsidiaries do not commit and are under no obligation to structure the RSUs or Dividend Equivalents to reduce or eliminate Participant's tax liability.

3.3 Section 409A. To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A, including without limitation any such regulations or other guidance that may be issued after the effective date of this Agreement.

Article IV.
OTHER PROVISIONS

4.1 Adjustments. Participant acknowledges that the RSUs, the Shares subject to (and any amounts payable with respect to) the RSUs and the Dividend Equivalents are subject to adjustment, modification and/or termination in certain events as provided in this Agreement and the Plan.

4.2 Clawback. Notwithstanding Section 10.13 of the Plan, the Award, the Shares subject to (and any amounts payable upon settlement of) the RSUs and the Dividend Equivalents issuable hereunder shall be subject to the Company's Policy for Recovery of Erroneously Awarded Compensation, as well as any other clawback or recoupment policy in effect on the Grant Date or that may be adopted or maintained by the Company following the Grant Date.

4.3 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's General Counsel at the Company's principal office or the General Counsel's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the Designated Beneficiary) at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

4.4 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.5 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

4.6 Successors and Assigns. The Company may assign any of its rights under this Agreement to a single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in this Agreement or the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.7 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the RSUs and Dividend Equivalents will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.8 Restrictive Covenants. In consideration of the benefits being provided to Participant pursuant to this Agreement, Participant agrees to be bound by the restrictive covenants (the "***Restrictive Covenants***") contained in the Restrictive Covenant Agreement, which are incorporated herein by reference.

4.9 Entire Agreement; Amendment. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; provided, however, that except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall materially and adversely affect the RSUs or Dividend Equivalents without the prior written consent of Participant.

4.10 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

4.11 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs and Dividend Equivalents, and rights no greater than the right to receive Shares or cash as a general unsecured creditor with respect to the RSUs and Dividend Equivalents, as and when settled pursuant to the terms of this Agreement.

4.12 Not a Contract of Service. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

4.13 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

* * * * *

GENERAL RELEASE

1. Release. For valuable consideration, the receipt and adequacy of which is hereby acknowledged, the undersigned does hereby release and forever discharge the "***Releasees***" hereunder, consisting of Traeger, Inc., a Delaware corporation ("***Company***"), and the Company's partners, subsidiaries, associates, affiliates, successors, heirs, assigns, directors, officers and employees of and from any and all manner of action or actions, cause or causes of action, in law or in equity, suits, debts, liens, contracts, agreements, promises, liability, claims, demands, damages, losses, costs, attorneys' fees or expenses, of any nature whatsoever, known or unknown, fixed or contingent (hereinafter called "***Claims***"), which the undersigned now has or may hereafter have against the Releasees, or any of them, by reason of any matter, cause, or thing whatsoever from the beginning of time to the date hereof. The Claims released herein include, without limiting the generality of the foregoing, any Claims in any way arising out of, based upon, or related to the employment or service, or termination of employment or service, of the undersigned by the Releasees, or any of them; any alleged breach of any express or implied contract of employment or service; any alleged torts or other alleged legal restrictions on Releasees' right to terminate the employment or service of the undersigned; and any alleged violation of any federal, state or local statute or ordinance including, without limitation, Title VII of the Civil Rights Act of 1964, the Age Discrimination In Employment Act ("***ADEA***"), the Americans With Disabilities Act.

2. Claims Not Released. Notwithstanding the foregoing, this general release (the "***Release***") shall not operate to release any rights or claims of the undersigned (i) to payments or benefits under the restricted stock unit award agreement between the undersigned and the Company (to which this Release is attached) or as a holder of any securities of the Company, (ii) to accrued or vested benefits the undersigned may have, if any, as of the date hereof under any applicable plan, policy, practice, program, contract or agreement with the Company, (iii) to any Claims, including claims for indemnification and/or advancement of expenses arising under any indemnification agreement between the undersigned and the Company, under any directors' and officers' liability insurance policy or under the bylaws, certificate of incorporation or other similar governing document of the Company, (iv) to any Claims which cannot be waived by an employee under applicable law or (v) with respect to the undersigned's right to communicate directly with, cooperate with, or provide information to, any federal, state or local government regulator.

3. Exceptions. Notwithstanding anything in this Release to the contrary, nothing contained in this Release shall prohibit the undersigned from (i) filing a charge with, reporting possible violations of federal law or regulation to, participating in any investigation by, or cooperating with any governmental agency or entity or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation and/or (ii) communicating directly with, cooperating with, or providing information (including trade secrets) in confidence to, any federal, state or local government regulator (including, but not limited to, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, or the U.S. Department of Justice) for the purpose of reporting or investigating a suspected violation of law, or from providing such information to the undersigned's attorney or in a sealed complaint or other document filed in a lawsuit or other governmental proceeding. Pursuant to 18 USC Section 1833(b), (1) the undersigned will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (y) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and (2) the undersigned acknowledges that an individual who files a lawsuit for retaliation by an employer for

reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

4. Representations. The undersigned represents and warrants that there has been no assignment or other transfer of any interest in any Claim which the undersigned may have against Releasees, or any of them, and the undersigned agrees to indemnify and hold Releasees, and each of them, harmless from any liability, Claims, demands, damages, costs, expenses and attorneys' fees incurred by Releasees, or any of them, as the result of any such assignment or transfer or any rights or Claims under any such assignment or transfer. It is the intention of the parties that this indemnity does not require payment as a condition precedent to recovery by the Releasees against the undersigned under this indemnity.

5. No Action. The undersigned agrees that if the undersigned hereafter commences any suit arising out of, based upon, or relating to any of the Claims released hereunder or in any manner asserts against Releasees, or any of them, any of the Claims released hereunder, then the undersigned agrees to pay to Releasees, and each of them, in addition to any other damages caused to Releasees thereby, all attorneys' fees incurred by Releasees in defending or otherwise responding to said suit or Claim. Notwithstanding the foregoing, this provision shall not apply to any suit or Claim to the extent it challenges the effectiveness of this Release with respect to a claim under the ADEA.

6. No Admission. The undersigned further understands and agrees that neither the payment of any sum of money nor the execution of this Release shall constitute or be construed as an admission of any liability whatsoever by the Releasees, or any of them, who have consistently taken the position that they have no liability whatsoever to the undersigned.

7. [OWBPA. The undersigned agrees and acknowledges that this Release constitutes a knowing and voluntary waiver and release of all Claims the undersigned has or may have against the Company and/or any of the Releasees as set forth herein, including, but not limited to, all Claims arising under the Older Worker's Benefit Protection Act and the ADEA. In accordance with the Older Worker's Benefit Protection Act, the undersigned is hereby advised as follows:

(i) the undersigned has read the terms of this Release, and understands its terms and effects, including the fact that the undersigned agreed to release and forever discharge the Company and each of the Releasees, from any Claims released in this Release;

(ii) the undersigned understands that, by entering into this Release, the undersigned does not waive any Claims that may arise after the date of the undersigned's execution of this Release, including without limitation any rights or claims that the undersigned may have to secure enforcement of the terms and conditions of this Release;

(iii) the undersigned has signed this Release voluntarily and knowingly in exchange for the consideration described in this Release, which the undersigned acknowledges is adequate and satisfactory to the undersigned and which the undersigned acknowledges is in addition to any other benefits to which the undersigned is otherwise entitled;

(iv) the Company advises the undersigned to consult with an attorney prior to executing this Release;

(v) the undersigned has been given at least [21][4] days in which to review and consider this Release. To the extent that the undersigned chooses to sign this Release prior to the expiration of such period, the undersigned acknowledges that the undersigned has done so voluntarily, had sufficient time to consider the Release, to consult with counsel and that the undersigned does not desire additional time and hereby waives the remainder of the [21]-day period; and

(vi) the undersigned may revoke this Release within seven days from the date the undersigned signs this Release and this Release will become effective upon the expiration of that revocation period if the undersigned has not revoked this Release during such seven-day period. If the undersigned revokes this Release during such seven-day period, this Release will be null and void and of no force or effect on either the Company or the undersigned and the undersigned will not be entitled to any of the payments or benefits which are expressly conditioned upon the execution and non-revocation of this Release. Any revocation must be in writing and sent to [*name*], via electronic mail at [*email address*], on or before 11:59 p.m. Mountain time on the seventh day after this Release is executed by the undersigned.][5]

8. Acknowledgement. The undersigned acknowledges that different or additional facts may be discovered in addition to what is now known or believed to be true by the undersigned with respect to the matters released in this Release, and the undersigned agrees that this Release shall be and remain in effect in all respects as a complete and final release of the matters released, notwithstanding any different or additional facts.

9. Governing Law. This Release is deemed made and entered into in the State of Utah, and in all respects shall be interpreted, enforced and governed under the internal laws of the State of Utah, to the extent not preempted by federal law.

IN WITNESS WHEREOF, the undersigned has executed this Release this ____ day of ___________, ____.

____
[______]

[4] ***Note to Draft***: Use 45 days in a group termination, and include information regarding terminated positions.

[5] ***Note to Draft***: Include as applicable.

Exhibit 31.1

CERTIFICATION

I, Jeremy Andrus, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Traeger, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2026	By:	/s/ Jeremy Andrus
		Jeremy Andrus
		Chief Executive Officer
		(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Michael J. Hord, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Traeger, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2026	By:	/s/ Michael J. Hord
		Michael J. Hord
		Chief Financial Officer
		(*Principal Financial Officer and Principal Accounting Officer*)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Traeger, Inc. (the “Company”) on Form 10-Q for the period ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Jeremy Andrus, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 5, 2026

By: /s/ Jeremy Andrus

Jeremy Andrus
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Traeger, Inc. (the “Company”) on Form 10-Q for the period ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Michael J. Hord, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 5, 2026

By: /s/ Michael J. Hord

Michael J. Hord

Chief Financial Officer

(*Principal Financial Officer and*
Principal Accounting Officer)