Winmark Corp.

WINA

Nasdaq; shops; SIC 5900, Retail-Miscellaneous Retail; CIK 0000908315

A

strongest fifth of 258 graded peers in shops

rank 19 of 258; percentile 7.0; sampling error 2.9 points; lower is stronger

A B C D E

A, the bull



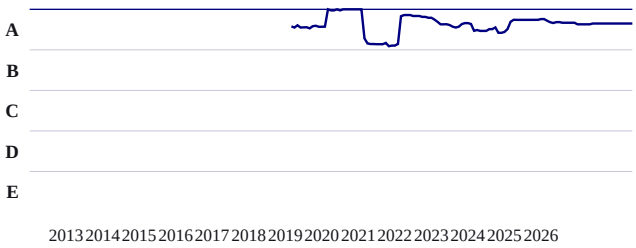
Scoreboard	
Profitability	A percentile 14.1
Solvency	A/B percentile 20.0
Growth and financing	D percentile 67.0
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $24.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 25, 2026 238 days before the rescan; latest periodic filing 10-Q received Oct 14, 2026
Last close	$304.98 2026-10-20; market equity $1.1B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 25, 2026

Winmark - the Resale Company® (Winmark Corporation, Winmark or the Company), is a nationally recognized franchisor focused on sustainability and small business formation. We champion and guide entrepreneurs interested in operating one of our award winning resale franchises: Plato's Closet®, Once Upon A Child®, Play It Again Sports®, Style Encore® and Music Go Round®. At December 27, 2025, there were 1,378 franchises in operation in the United States and Canada and over 2,800 available territories. Our mission is to provide Resale for Everyone®.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

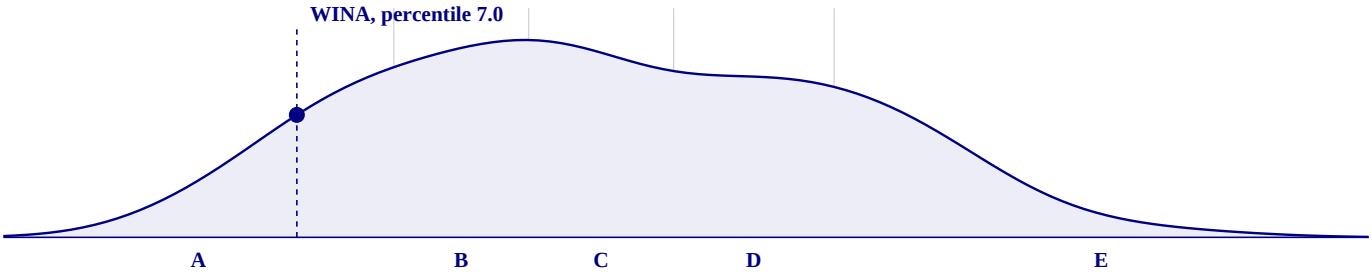
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 14.1						
Gross profitability	333.4%	43.0%		0.0	242	2025-12-27
Return on invested capital	not computable	10.9%				
average invested capital must exceed $1,000,000						

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Accruals ratio	(12.5%)	(4.9%)	19.9	288	2025-12-27
Gross margin stability, five years	0.6 pts	1.2 pts	22.4	220	2025-12-27
Solvency, sleeve percentile 20.0					
Twelve-month failure probability	not computable	0.04%			
liabilities and a nearby cover-page share count are required at 2026-09-26					
Altman Z double-prime	not computable	1.92			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	1.84x			
latest aligned inputs end 2021-12-25; latest annual assets end 2025-12-27					
Interest coverage	not computable	2.26x			
latest aligned inputs end 2023-12-30; latest annual assets end 2025-12-27					
Current ratio	2.49x	1.38x	20.0	296	2025-12-27
Growth and financing, sleeve percentile 67.0					
Revenue growth, three-year compound	1.9%	1.5%	47.4	269	2025-12-27
Free cash flow growth, three-year compound	0.8%	5.6%	62.3	147	2025-12-27
Reinvestment rate	(5.6%)	7.3%	68.9	152	2025-12-27
Asset growth, three years	(6.5%)	3.1%	79.7	272	2025-12-27
Net share issuance, one year	0.9%	(0.6%)	76.6	210	2026-02-23

Among 258 peers

shops; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
14	Tractor Supply Co. (TSCO)	5.1	A	fortress balance sheet
15	Chipotle Mexican Grill Inc. (CMG)	5.4	A	fortress balance sheet
16	W.W. Grainger, Inc. (GWW)	5.8	A	
17	Weis Markets Inc. (WMK)	6.2	A	late filer
18	Applied Industrial Technologies Inc. (AIT)	6.6	A	
19	Winmark Corp. (WINA)	7.0	A	
20	Rave Restaurant Group, Inc. (RAVE)	7.4	A	
21	Best BUY Co. Inc. (BBY)	7.8	A	fortress balance sheet
22	Urban Outfitters Inc. (URBN)	8.2	A	
23	Pricesmart Inc. (PSMT)	8.6	A	fortress balance sheet
24	QXO, Inc. (QXO)	9.1	A	

What the price implies

at the 2026-10-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(30.9%)	0.2%	17
Distance from 52-week high	(36.5%)	(20.6%)	32
EBIT to enterprise value	4.9%	5.3%	45
Free cash flow yield	4.1%	4.0%	50
Book value to price	(0.03)	0.34	12

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Sales to price	0.08	1.66	0
Composite equity issuance, five years	(20.0%)	(16.7%)	39
Relative strength against the sector, log excess return	(0.35)	0.03	17

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-27	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$28.0M
Operating cash flow, four quarters	$44.1M
Months of runway	not finite
Days since last periodic filing	7 (10-Q received Oct 14, 2026)
Median daily dollar volume, 63 sessions	$18.8M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:Revenues	$86.1M	2025-12-27	2026-02-25	10-K	26-000007
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$3.1M	2025-12-27	2026-02-25	10-K	26-000007
3	assets	us-gaap:Assets	$24.9M	2025-12-27	2026-02-25	10-K	26-000007
4	operating income	us-gaap:OperatingIncomeLoss	$51.3M	2021-12-25	2024-02-28	10-K	24-000010
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$49.9M	2021-12-25	2024-02-28	10-K	24-000010
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$9.9M	2021-12-25	2024-02-28	10-K	24-000010
7	total debt	us-gaap:LongTermDebt	$47.7M	2021-12-25	2022-03-08	10-K	22-000008
8	book equity	us-gaap:StockholdersEquity	-$39.1M	2021-12-25	2025-02-26	10-K	25-000010
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$11.4M	2021-12-25	2024-02-28	10-K	24-000010
10	total debt	us-gaap:LongTermDebt	$21.9M	2020-12-26	2021-03-09	10-K	21-000011
11	book equity	us-gaap:StockholdersEquity	-$11.4M	2020-12-26	2024-02-28	10-K	24-000010
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$6.7M	2020-12-26	2023-03-10	10-K	23-000010
13	net income	us-gaap:NetIncomeLoss	$41.7M	2025-12-27	2026-02-25	10-K	26-000007
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$44.9M	2025-12-27	2026-02-25	10-K	26-000007
15	assets	us-gaap:Assets	$26.8M	2024-12-28	2026-02-25	10-K	26-000007
16	revenue	us-gaap:Revenues	$81.3M	2024-12-28	2026-02-25	10-K	26-000007
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$3.4M	2024-12-28	2026-02-25	10-K	26-000007
18	revenue	us-gaap:Revenues	$83.2M	2023-12-30	2026-02-25	10-K	26-000007
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$4.5M	2023-12-30	2026-02-25	10-K	26-000007
20	revenue	us-gaap:Revenues	$81.4M	2022-12-31	2025-02-26	10-K	25-000010
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$3.7M	2022-12-31	2025-02-26	10-K	25-000010
22	revenue	us-gaap:Revenues	$78.2M	2021-12-25	2024-02-28	10-K	24-000010
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.9M	2021-12-25	2024-02-28	10-K	24-000010
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$430,600	2021-12-25	2024-02-28	10-K	24-000010
25	operating income	us-gaap:OperatingIncomeLoss	$53.3M	2023-12-30	2026-02-25	10-K	26-000007
26	interest expense	us-gaap:InterestExpense	$3.1M	2023-12-30	2024-02-28	10-K	24-000010
27	current assets	us-gaap:AssetsCurrent	$14.1M	2025-12-27	2026-02-25	10-K	26-000007

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

28	current liabilities	us-gaap:LiabilitiesCurrent	$5.7M	2025-12-27	2026-02-25	10-K	26-000007
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$192,300	2025-12-27	2026-02-25	10-K	26-000007
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$42.2M	2024-12-28	2026-02-25	10-K	26-000007
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$194,900	2024-12-28	2026-02-25	10-K	26-000007
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$44.0M	2023-12-30	2026-02-25	10-K	26-000007
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$383,900	2023-12-30	2026-02-25	10-K	26-000007
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$43.8M	2022-12-31	2025-02-26	10-K	25-000010
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$139,100	2022-12-31	2025-02-26	10-K	25-000010
36	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$746,700	2025-12-27	2026-02-25	10-K	26-000007
37	operating income	us-gaap:OperatingIncomeLoss	$54.6M	2025-12-27	2026-02-25	10-K	26-000007
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$53.1M	2025-12-27	2026-02-25	10-K	26-000007
39	income tax	us-gaap:IncomeTaxExpenseBenefit	$11.5M	2025-12-27	2026-02-25	10-K	26-000007
40	current assets	us-gaap:AssetsCurrent	$15.4M	2024-12-28	2026-02-25	10-K	26-000007
41	current liabilities	us-gaap:LiabilitiesCurrent	$5.1M	2024-12-28	2026-02-25	10-K	26-000007
42	assets	us-gaap:Assets	$29.0M	2023-12-30	2025-02-26	10-K	25-000010
43	assets	us-gaap:Assets	$30.5M	2022-12-31	2024-02-28	10-K	24-000010
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	3,571,861	2026-02-23	2026-02-25	10-K	26-000007
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	3,539,954	2025-02-24	2025-02-26	10-K	25-000010

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.