# Winmark Corp.

**WINA**

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

**A**

**strongest fifth of 255 graded peers in shops**

rank 20 of 255; percentile 7.5; sampling error 3.0 points; lower is stronger

A B C D E

**A, the bull**



## Scoreboard

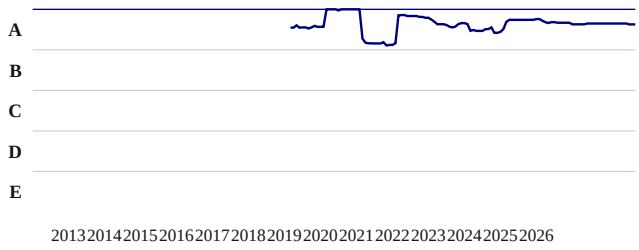
| | |
|---|---|
| **Profitability** | A<br>percentile 14.0 |
| **Solvency** | A/B<br>percentile 20.1 |
| **Growth and financing** | D<br>percentile 67.3 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $24.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 25, 2026<br>241 days before the rescan; latest periodic filing 10-Q received Oct 14, 2026 |
| **Last close** | $279.38<br>2026-10-23; market equity $994.4M; 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 14.0** | | | | | | |
| Gross profitability | 333.4% | 42.3% | | 0.0 | 240 | 2025-12-27 |
| Return on invested capital | not computable | 10.9% | | | | |
| *average invested capital must exceed $1,000,000* | | | | | | |

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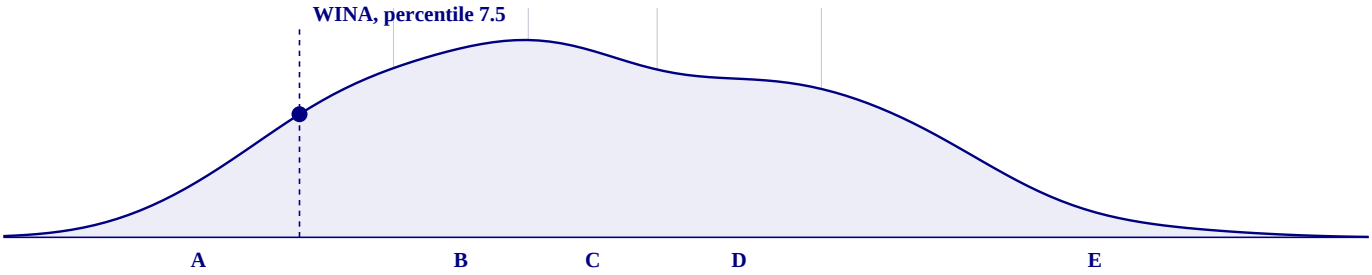
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (12.5%) | (4.9%) | 19.4 | 285 | 2025-12-27 |
| Gross margin stability, five years | 0.6 pts | 1.2 pts | 22.7 | 217 | 2025-12-27 |
| **Solvency, sleeve percentile 20.1** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-26* | | | | | |
| Altman Z double-prime | not computable | 1.93 | | | |
| *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 | 2.49x | | | |
| *latest aligned inputs end 2023-12-30; latest annual assets end 2025-12-27* | | | | | |
| Current ratio | 2.49x | 1.38x | 20.1 | 294 | 2025-12-27 |
| **Growth and financing, sleeve percentile 67.3** | | | | | |
| Revenue growth, three-year compound | 1.9% | 1.6% | 47.9 | 266 | 2025-12-27 |
| Free cash flow growth, three-year compound | 0.8% | 5.5% | 61.6 | 147 | 2025-12-27 |
| Reinvestment rate | (5.6%) | 8.4% | 69.5 | 152 | 2025-12-27 |
| Asset growth, three years | (6.5%) | 3.4% | 80.6 | 269 | 2025-12-27 |
| Net share issuance, one year | 0.9% | (0.6%) | 76.8 | 208 | 2026-02-23 |

## Among 255 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 |
|---|---|---|---|---|
| 15 | Chipotle Mexican Grill Inc. (CMG) | 5.5 | A | fortress balance sheet |
| 16 | W.W. Grainger, Inc. (GWW) | 5.9 | A | |
| 17 | Applied Industrial Technologies Inc. (AIT) | 6.3 | A | |
| 18 | Rave Restaurant Group, Inc. (RAVE) | 6.7 | A | |
| 19 | Weis Markets Inc. (WMK) | 7.1 | A | late filer |
| 20 | Winmark Corp. (WINA) | 7.5 | A | |
| 21 | Pricesmart Inc. (PSMT) | 7.9 | A | fortress balance sheet |
| 22 | Urban Outfitters Inc. (URBN) | 8.3 | A | |
| 23 | Best BUY Co. Inc. (BBY) | 8.7 | A | fortress balance sheet |
| 24 | QXO, Inc. (QXO) | 9.3 | A | |
| 25 | QXO, Inc. (QXO-PB) | 9.3 | A | |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (30.9%) | 0.6% | 17 |
| Distance from 52-week high | (41.8%) | (22.7%) | 22 |
| EBIT to enterprise value | 5.4% | 5.3% | 51 |
| Free cash flow yield | 4.5% | 4.1% | 55 |
| Book value to price | (0.04) | 0.35 | 12 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.09 | 1.68 | 0 |
| Composite equity issuance, five years | (20.0%) | (16.8%) | 40 |
| 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 | 10 (10-Q received Oct 14, 2026) |
| Median daily dollar volume, 63 sessions | $20.2M |

## 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 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 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 |

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