# Fastenal Co.

**FAST**

Nasdaq; shops; SIC 5200, Retail-Building Materials, Hardware, Garden Supply; CIK 0000815556

**A**

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

rank 8 of 255; percentile 2.8; sampling error 3.0 points; lower is stronger

A B C D E

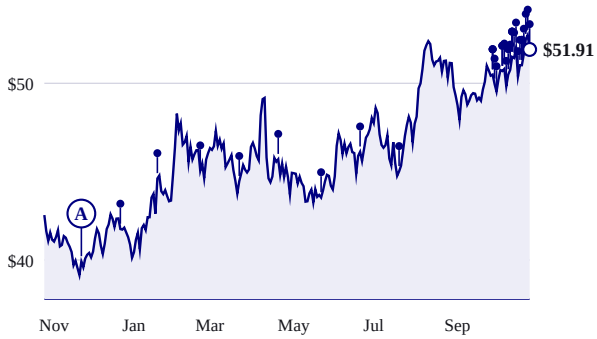
**A, the bull**



## Scoreboard

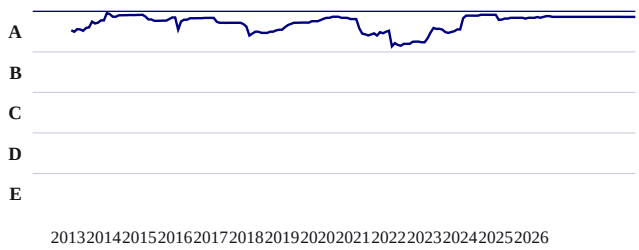
| | |
|---|---|
| **Profitability** | B<br>percentile 33.3 |
| **Solvency** | A<br>percentile 11.3 |
| **Growth and financing** | B/C<br>percentile 42.9 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $5.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Feb 5, 2026<br>263 days before the rescan; latest periodic filing 10-Q received Oct 19, 2026 |
| **Last close** | $51.92<br>2026-10-23; market equity $59.6B; 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 5, 2026*

Note - Information in this section is as of year end unless otherwise noted. The year end is December 31, 2025 unless additional years are included or noted. Fastenal began as a partnership in 1967, and was incorporated under the laws of Minnesota in 1968. We opened our first branch in 1967 in Winona, Minnesota, a city with a population today of approximately 26,000. We began with a marketing strategy of supplying threaded fasteners to customers through a branch network in small, medium, and, in subsequent years, large cities. Over time, how and where we engage our customers has expanded and evolved.

## 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 33.3** | | | | | | |
| Gross profitability | 73.1% | 42.3% | | 15.9 | 240 | 2025-12-31 |
| Return on invested capital | 34.2% | 10.9% | | 18.1 | 84 | 2025-12-31 |
| Accruals ratio | (0.8%) | (4.9%) | | 85.9 | 285 | 2025-12-31 |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 0.5 pts | 1.2 pts | | 13.4 | 217 | 2025-12-31 |
| **Solvency, sleeve percentile 11.3** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | | |
| Altman Z double-prime | not computable | 1.93 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | (0.08x) | 1.84x | | 18.2 | 100 | 2025-12-31 |
| Interest coverage | not computable | 2.49x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 4.85x | 1.38x | | 4.4 | 294 | 2025-12-31 |
| **Growth and financing, sleeve percentile 42.9** | | | | | | |
| Revenue growth, three-year compound | 5.5% | 1.6% | | 29.1 | 266 | 2025-12-31 |
| Free cash flow growth, three-year compound | 11.0% | 5.5% | | 39.7 | 147 | 2025-12-31 |
| Reinvestment rate | 23.7% | 8.4% | | 41.1 | 152 | 2025-12-31 |
| Asset growth, three years | 3.6% | 3.4% | | 46.3 | 269 | 2025-12-31 |
| Net share issuance, one year | 0.1% | (0.6%) | | 58.5 | 208 | 2026-01-21 |

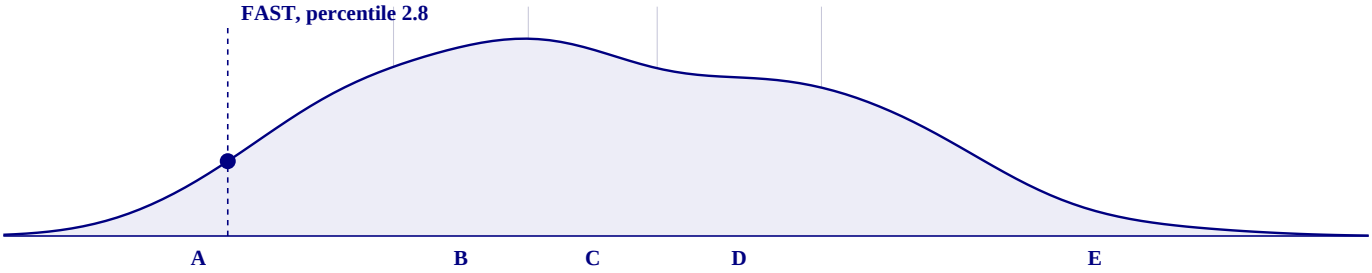
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 151,800,000 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 3 | Yelp Inc. (YELP) | 0.8 | A | |
| 4 | Ezcorp Inc. (EZPW) | 1.2 | A | |
| 5 | Five Below, Inc. (FIVE) | 1.6 | A | |
| 6 | Boot Barn Holdings, Inc. (BOOT) | 2.0 | A | |
| 7 | Brinker International, Inc. (EAT) | 2.4 | A | |
| 8 | Fastenal Co. (FAST) | 2.8 | A | fortress balance sheet |
| 9 | DXP Enterprises Inc. (DXPE) | 3.1 | A | |
| 10 | Ross Stores, Inc. (ROST) | 3.5 | A | fortress balance sheet |
| 11 | Global Industrial Co. (GIC) | 3.9 | A | |
| 12 | SiteOne Landscape Supply, Inc. (SITE) | 4.3 | A | |
| 13 | Costco Wholesale Corp. (COST) | 4.7 | A | fortress balance sheet |

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## 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 | 2.7% | 0.6% | 55 |
| Distance from 52-week high | (1.6%) | (22.7%) | 95 |
| EBIT to enterprise value | 2.8% | 5.3% | 26 |
| Free cash flow yield | 1.8% | 4.1% | 30 |
| Book value to price | 0.07 | 0.35 | 20 |
| Sales to price | 0.14 | 1.68 | 0 |
| Composite equity issuance, five years | (13.8%) | (16.8%) | 56 |
| Relative strength against the sector, log excess return | 0.05 | 0.03 | 55 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2025-12-31** | |
| 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 | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $211.9M |
| Operating cash flow, four quarters | $1.4B |
| Months of runway | not finite |
| Days since last periodic filing | 7 (10-Q received Oct 19, 2026) |
| Median daily dollar volume, 63 sessions | $341.9M |

## Sources

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

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $3.7B | 2025-12-31 | 2026-02-05 | 10-K | 26-000009 |
| 2 | assets | us-gaap:Assets | $5.1B | 2025-12-31 | 2026-02-05 | 10-K | 26-000009 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $1.7B | 2025-12-31 | 2026-02-05 | 10-K | 26-000009 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.7B | 2025-12-31 | 2026-02-05 | 10-K | 26-000009 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $396.6M | 2025-12-31 | 2026-02-05 | 10-K | 26-000009 |
| 6 | total debt | us-gaap:LongTermDebt | $125.0M | 2025-12-31 | 2026-02-05 | 10-K | 26-000009 |
| 7 | book equity | us-gaap:StockholdersEquity | $3.9B | 2025-12-31 | 2026-02-05 | 10-K | 26-000009 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $276.8M | 2025-12-31 | 2026-02-05 | 10-K | 26-000009 |
| 9 | total debt | us-gaap:LongTermDebt | $200.0M | 2024-12-31 | 2026-02-05 | 10-K | 26-000009 |
| 10 | book equity | us-gaap:StockholdersEquity | $3.6B | 2024-12-31 | 2026-02-05 | 10-K | 26-000009 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $255.8M | 2024-12-31 | 2026-02-05 | 10-K | 26-000009 |
| 12 | net income | us-gaap:NetIncomeLoss | $1.3B | 2025-12-31 | 2026-02-05 | 10-K | 26-000009 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.3B | 2025-12-31 | 2026-02-05 | 10-K | 26-000009 |
| 14 | assets | us-gaap:Assets | $4.7B | 2024-12-31 | 2026-02-05 | 10-K | 26-000009 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.2B | 2025-12-31 | 2026-02-05 | 10-K | 26-000009 |
| 16 | gross profit | us-gaap:GrossProfit | $3.4B | 2024-12-31 | 2026-02-05 | 10-K | 26-000009 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.5B | 2024-12-31 | 2026-02-05 | 10-K | 26-000009 |
| 18 | gross profit | us-gaap:GrossProfit | $3.4B | 2023-12-31 | 2026-02-05 | 10-K | 26-000009 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.3B | 2023-12-31 | 2026-02-05 | 10-K | 26-000009 |
| 20 | gross profit | us-gaap:GrossProfit | $3.2B | 2022-12-31 | 2025-02-06 | 10-K | 25-000065 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.0B | 2022-12-31 | 2025-02-06 | 10-K | 25-000065 |
| 22 | gross profit | us-gaap:GrossProfit | $2.8B | 2021-12-31 | 2024-02-06 | 10-K | 24-000009 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.0B | 2021-12-31 | 2024-02-06 | 10-K | 24-000009 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $179.2M | 2025-12-31 | 2026-02-05 | 10-K | 26-000009 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | $1.5B | 2023-12-31 | 2026-02-05 | 10-K | 26-000009 |
| 26 | interest expense | us-gaap:InterestExpense | $10.8M | 2023-12-31 | 2024-02-06 | 10-K | 24-000009 |
| 27 | current assets | us-gaap:AssetsCurrent | $3.5B | 2025-12-31 | 2026-02-05 | 10-K | 26-000009 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $715.6M | 2025-12-31 | 2026-02-05 | 10-K | 26-000009 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $245.3M | 2025-12-31 | 2026-02-05 | 10-K | 26-000009 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.2B | 2024-12-31 | 2026-02-05 | 10-K | 26-000009 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $226.5M | 2024-12-31 | 2026-02-05 | 10-K | 26-000009 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.4B | 2023-12-31 | 2026-02-05 | 10-K | 26-000009 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $172.8M | 2023-12-31 | 2026-02-05 | 10-K | 26-000009 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $941.0M | 2022-12-31 | 2025-02-06 | 10-K | 25-000065 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $173.8M | 2022-12-31 | 2025-02-06 | 10-K | 25-000065 |
| 36 | current assets | us-gaap:AssetsCurrent | $3.2B | 2024-12-31 | 2026-02-05 | 10-K | 26-000009 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $687.1M | 2024-12-31 | 2026-02-05 | 10-K | 26-000009 |
| 38 | assets | us-gaap:Assets | $4.5B | 2023-12-31 | 2025-02-06 | 10-K | 25-000065 |
| 39 | assets | us-gaap:Assets | $4.5B | 2022-12-31 | 2024-02-06 | 10-K | 24-000009 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,148,179,210 | 2026-01-21 | 2026-02-05 | 10-K | 26-000009 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 573,419,704 | 2025-01-21 | 2025-02-06 | 10-K | 25-000065 |

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