# Hershey Co.

**HSY**

NYSE; consumer nondurables; SIC 2060, Sugar & Confectionery Products; CIK 0000047111

**C**

**middle fifth of 124 graded peers in consumer nondurables**

rank 57 of 124; percentile 45.5; sampling error 3.8 points; lower is stronger

A B C D E

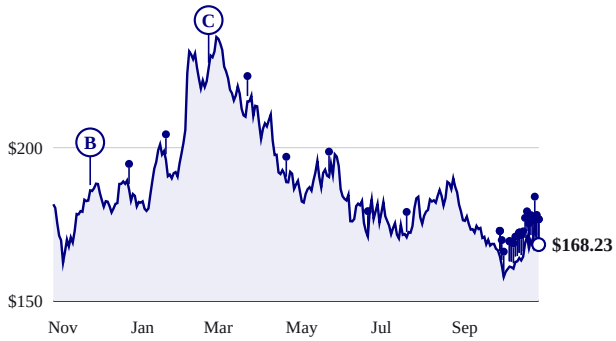
**C, the tortoise**



## Scoreboard

| | |
|---|---|
| **Profitability** | C<br>percentile 54.8 |
| **Solvency** | C<br>percentile 48.1 |
| **Growth and financing** | B/C<br>percentile 38.4 |
| **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 $13.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, short runway, distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 17, 2026<br>252 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026 |
| **Last close** | $168.32<br>2026-10-26; market equity $34.1B; 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 17, 2026*

The Hershey Company was incorporated under the laws of the State of Delaware on October 24, 1927 as a successor to a business founded in 1894 by Milton S. Hershey. In this report, the terms "Hershey," "Company," "we," "us" or "our" mean The Hershey Company and its wholly-owned subsidiaries and entities in which it has a controlling financial interest, unless the context indicates otherwise. Hershey is a global confectionery leader known for making more moments of goodness through chocolate, sweets, mints, and other great tasting snacks.

## 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 54.8** | | | | | | |
| Gross profitability | 28.5% | 29.8% | | 51.0 | 144 | 2025-12-31 |
| Return on invested capital | not computable | 5.6% | | | | |

*latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31*

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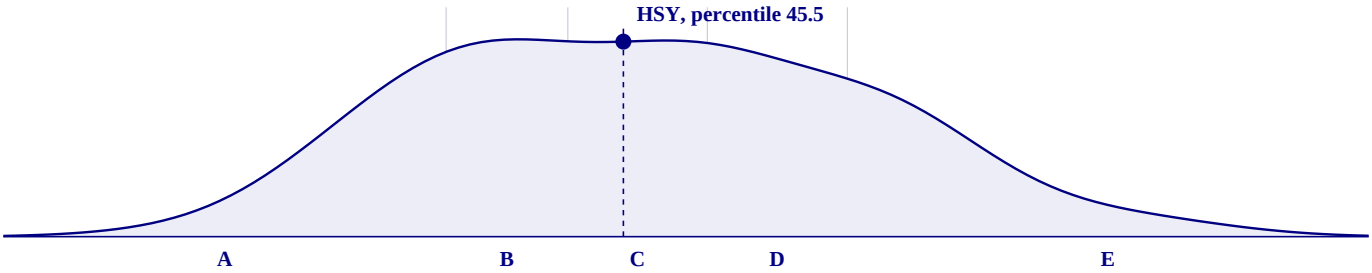
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (10.4%) | (5.0%) | 23.0 | 149 | 2025-12-31 |
| Gross margin stability, five years | 4.8 pts | 1.9 pts | 90.4 | 116 | 2025-12-31 |
| **Solvency, sleeve percentile 48.1** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-28* | | | | | |
| Altman Z double-prime | 2.82 | 3.11 | 48.3 | 119 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.54x | | | |
| *latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | 6.41x | 2.51x | 26.2 | 43 | 2025-12-31 |
| Current ratio | 1.19x | 1.81x | 69.7 | 153 | 2025-12-31 |
| **Growth and financing, sleeve percentile 38.4** | | | | | |
| Revenue growth, three-year compound | 3.9% | 0.2% | 31.8 | 133 | 2025-12-31 |
| Free cash flow growth, three-year compound | 0.3% | 14.9% | 76.9 | 66 | 2025-12-31 |
| Reinvestment rate | 66.6% | 10.7% | 25.4 | 72 | 2025-12-31 |
| Asset growth, three years | 7.9% | 0.5% | 19.5 | 134 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.03% | | | |
| *raw and split-adjusted prices do not align at 2014-02-07* | | | | | |

## Among 124 peers

*consumer nondurables; 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 |
|---|---|---|---|---|
| 52 | Coca Cola Co. (KO) | 41.5 | B/C | |
| 53 | Pilgrims Pride Corp. (PPC) | 42.3 | B/C | |
| 54 | Boston Beer Co. Inc. (SAM) | 43.1 | B/C | fortress balance sheet |
| 55 | Bridgford Foods Corp. (BRID) | 43.9 | C | |
| 56 | Post Holdings, Inc. (POST) | 44.7 | C | |
| 57 | Hershey Co. (HSY) | 45.5 | C | |
| 58 | Philip Morris International Inc. (PM) | 46.3 | C | |
| 59 | Hormel Foods Corp. (HRL) | 47.2 | C | |
| 60 | Altria Group, Inc. (MO) | 48.0 | C | |
| 61 | Oxford Industries Inc. (OXM) | 48.8 | C | |
| 62 | Celsius Holdings, Inc. (CELH) | 49.6 | C | |

## What the price implies

*at the 2026-10-26 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (3.0%) | (0.2%) | 45 |
| Distance from 52-week high | (28.8%) | (23.2%) | 37 |
| EBIT to enterprise value | 3.7% | 3.8% | 47 |
| Free cash flow yield | 5.3% | 4.6% | 54 |
| Book value to price | 0.13 | 0.58 | 17 |
| Sales to price | 0.34 | 1.20 | 11 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | not computable | (16.3%) | |
| Relative strength against the sector, log excess return | (0.12) | (0.10) | 45 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 89 (10-Q received Jul 30, 2026) |
| Median daily dollar volume, 63 sessions | $229.1M |

## 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 | $3.9B | 2025-12-31 | 2026-02-17 | 10-K | 26-008586 |
| 2 | assets | us-gaap:Assets | $13.7B | 2025-12-31 | 2026-02-17 | 10-K | 26-008586 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $1.6B | 2018-12-31 | 2021-02-17 | 10-K | 21-000007 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.4B | 2018-12-31 | 2021-02-17 | 10-K | 21-000007 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $239.0M | 2018-12-31 | 2021-02-17 | 10-K | 21-000007 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $3.3B | 2018-12-31 | 2020-02-20 | 10-K | 20-000007 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.4B | 2018-12-31 | 2020-02-20 | 10-K | 20-000007 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $588.0M | 2018-12-31 | 2019-02-22 | 10-K | 19-000010 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $2.1B | 2017-12-31 | 2019-02-22 | 10-K | 19-000010 |
| 10 | book equity | us-gaap:StockholdersEquity | $915.3M | 2017-12-31 | 2019-02-22 | 10-K | 19-000010 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $380.2M | 2017-12-31 | 2019-02-22 | 10-K | 19-000010 |
| 12 | net income | us-gaap:NetIncomeLoss | $883.3M | 2025-12-31 | 2026-02-17 | 10-K | 26-008586 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.3B | 2025-12-31 | 2026-02-17 | 10-K | 26-008586 |
| 14 | assets | us-gaap:Assets | $12.9B | 2024-12-31 | 2026-02-17 | 10-K | 26-008586 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $11.7B | 2025-12-31 | 2026-02-17 | 10-K | 26-008586 |
| 16 | gross profit | us-gaap:GrossProfit | $5.3B | 2024-12-31 | 2026-02-17 | 10-K | 26-008586 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $11.2B | 2024-12-31 | 2026-02-17 | 10-K | 26-008586 |
| 18 | gross profit | us-gaap:GrossProfit | $5.0B | 2023-12-31 | 2026-02-17 | 10-K | 26-008586 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $11.2B | 2023-12-31 | 2026-02-17 | 10-K | 26-008586 |
| 20 | gross profit | us-gaap:GrossProfit | $4.5B | 2022-12-31 | 2025-02-18 | 10-K | 25-000014 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $10.4B | 2022-12-31 | 2025-02-18 | 10-K | 25-000014 |
| 22 | gross profit | us-gaap:GrossProfit | $4.0B | 2021-12-31 | 2024-02-20 | 10-K | 24-000009 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.0B | 2021-12-31 | 2024-02-20 | 10-K | 24-000009 |
| 24 | current assets | us-gaap:AssetsCurrent | $3.6B | 2025-12-31 | 2026-02-17 | 10-K | 26-008586 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $3.0B | 2025-12-31 | 2026-02-17 | 10-K | 26-008586 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $5.5B | 2025-12-31 | 2026-02-17 | 10-K | 26-008586 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $1.4B | 2025-12-31 | 2026-02-17 | 10-K | 26-008586 |
| 28 | book equity | us-gaap:StockholdersEquity | $4.6B | 2025-12-31 | 2026-02-17 | 10-K | 26-008586 |
| 29 | liabilities | us-gaap:Liabilities | $9.1B | 2025-12-31 | 2026-02-17 | 10-K | 26-008586 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $295.1M | 2018-12-31 | 2021-02-17 | 10-K | 21-000007 |
| 31 | interest expense | us-gaap:InterestExpense | $224.8M | 2025-12-31 | 2026-02-17 | 10-K | 26-008586 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $454.6M | 2025-12-31 | 2026-02-17 | 10-K | 26-008586 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.5B | 2024-12-31 | 2026-02-17 | 10-K | 26-008586 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $605.9M | 2024-12-31 | 2026-02-17 | 10-K | 26-008586 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.3B | 2023-12-31 | 2026-02-17 | 10-K | 26-008586 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $771.1M | 2023-12-31 | 2026-02-17 | 10-K | 26-008586 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.3B | 2022-12-31 | 2025-02-18 | 10-K | 25-000014 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $519.5M | 2022-12-31 | 2025-02-18 | 10-K | 25-000014 |
| 39 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $503.7M | 2025-12-31 | 2026-02-17 | 10-K | 26-008586 |
| 40 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.2B | 2025-12-31 | 2026-02-17 | 10-K | 26-008586 |
| 41 | income tax | us-gaap:IncomeTaxExpenseBenefit | $330.9M | 2025-12-31 | 2026-02-17 | 10-K | 26-008586 |
| 42 | current assets | us-gaap:AssetsCurrent | $3.8B | 2024-12-31 | 2026-02-17 | 10-K | 26-008586 |
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $3.9B | 2024-12-31 | 2026-02-17 | 10-K | 26-008586 |
| 44 | assets | us-gaap:Assets | $11.9B | 2023-12-31 | 2025-02-18 | 10-K | 25-000014 |
| 45 | assets | us-gaap:Assets | $10.9B | 2022-12-31 | 2024-02-20 | 10-K | 24-000009 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 223,805,223 | 2014-02-07 | 2014-02-21 | 10-K | 14-000006 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 224,087,596 | 2013-02-06 | 2013-02-22 | 10-K | 13-000007 |

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