Fastenal Co.

FAST

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

A

strongest fifth of 256 graded peers in shops

rank 8 of 256; percentile 2.7; sampling error 2.9 points; lower is stronger

A B C D E

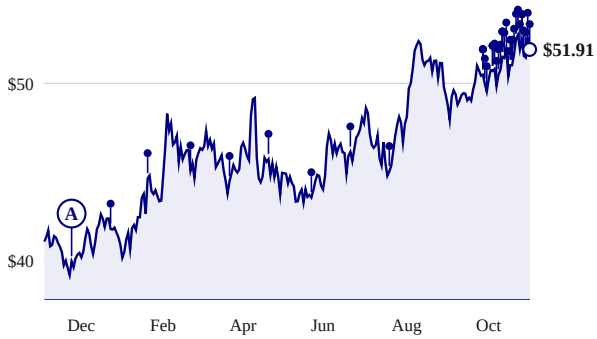
A, the bull



Scoreboard

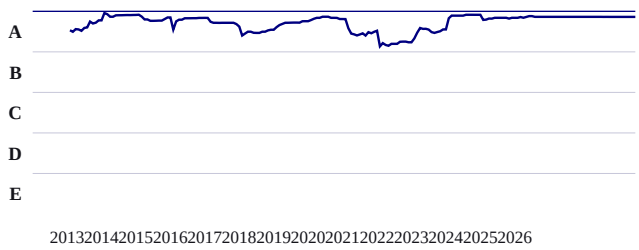
Profitability	B percentile 33.2
Solvency	A percentile 11.3
Growth and financing	B/C percentile 42.8
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $5.1B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	11 of 14
Graded from	filings received through Feb 5, 2026 270 days before the rescan; latest periodic filing 10-Q received Oct 19, 2026
Last close	$51.91 2026-10-30; 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 33.2						
Gross profitability	73.1%	42.0%		15.5	240	2025-12-31
Return on invested capital	34.2%	10.9%		18.1	84	2025-12-31
Accruals ratio	(0.8%)	(4.8%)		85.9	285	2025-12-31

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Gross margin stability, five years	0.5 pts	1.2 pts		13.4	218	2025-12-31
Solvency, sleeve percentile 11.3						
Twelve-month failure probability	not computable	0.03%				
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	2.28x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	4.85x	1.38x		4.5	293	2025-12-31
Growth and financing, sleeve percentile 42.8						
Revenue growth, three-year compound	5.5%	1.6%		28.6	267	2025-12-31
Free cash flow growth, three-year compound	11.0%	5.2%		39.5	148	2025-12-31
Reinvestment rate	23.7%	8.4%		41.1	152	2025-12-31
Asset growth, three years	3.6%	3.4%		46.1	270	2025-12-31
Net share issuance, one year	0.1%	(0.6%)		58.9	208	2026-01-21

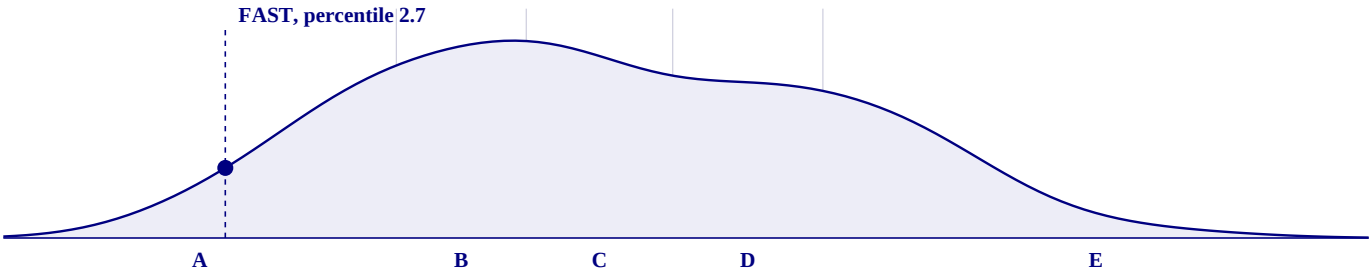
Warnings

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 256 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	Revolve Group, Inc. (RVLV)	0.8	A	
4	Yelp Inc. (YELP)	1.2	A	
5	Ezcorp Inc. (EZPW)	1.6	A	
6	Boot Barn Holdings, Inc. (BOOT)	2.0	A	
7	Brinker International, Inc. (EAT)	2.4	A	
8	Fastenal Co. (FAST)	2.7	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 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	22.4%	(0.4%)	74
Distance from 52-week high	(1.6%)	(20.3%)	96
EBIT to enterprise value	2.8%	5.2%	26
Free cash flow yield	1.8%	3.9%	30
Book value to price	0.07	0.35	20
Sales to price	0.14	1.59	0
Composite equity issuance, five years	(13.8%)	(16.8%)	56
Relative strength against the sector, log excess return	0.29	0.09	74

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	14 (10-Q received Oct 19, 2026)
Median daily dollar volume, 63 sessions	$334.1M

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	$3.7B	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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