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

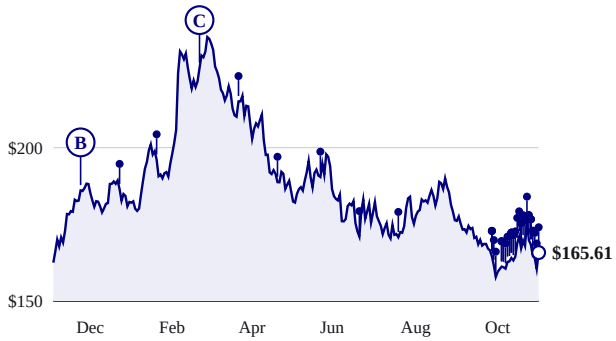
C, the tortoise



Scoreboard

Profitability	C percentile 55.0
Solvency	C percentile 48.1
Growth and financing	B/C percentile 37.9
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 $13.7B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, short runway, distress
Inputs computable	10 of 14
Graded from	filings received through Feb 17, 2026 258 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$165.60 2026-10-30; market equity $33.6B; 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 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 55.0						
Gross profitability	28.5%	29.8%		51.0	144	2025-12-31
Return on invested capital	not computable	5.6%				

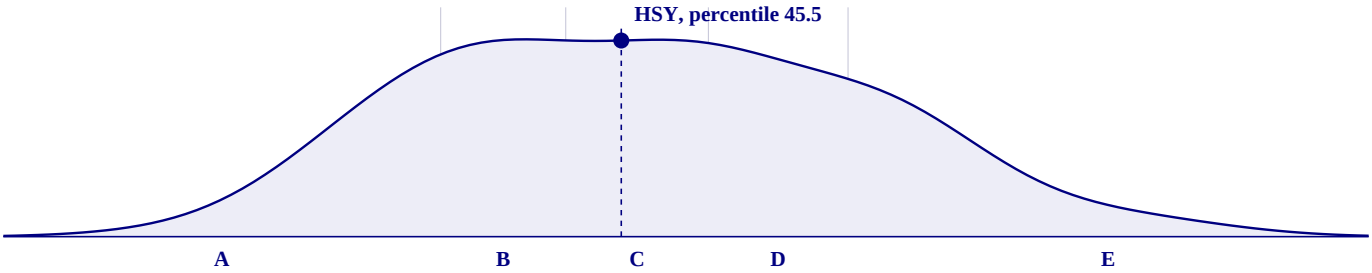
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31

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Accruals ratio	(10.4%)	(5.1%)	23.6	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 2026-09-27					
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 37.9					
Revenue growth, three-year compound	3.9%	0.2%	31.1	133	2025-12-31
Free cash flow growth, three-year compound	0.3%	14.9%	75.4	66	2025-12-31
Reinvestment rate	66.6%	11.0%	25.7	71	2025-12-31
Asset growth, three years	7.9%	0.2%	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 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(4.3%)	(1.3%)	45
Distance from 52-week high	(29.9%)	(21.7%)	35
EBIT to enterprise value	3.8%	3.7%	51
Free cash flow yield	5.4%	4.4%	54
Book value to price	0.15	0.56	18
Sales to price	0.35	1.21	16

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Composite equity issuance, five years	not computable	(16.7%)	
Relative strength against the sector, log excess return	(0.12)	(0.09)	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	4 (10-Q received Oct 29, 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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