Hershey Co.

HSY

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

C

middle fifth of 126 graded peers in consumer nondurables

rank 57 of 126; percentile 44.8; sampling error 3.7 points; lower is stronger

A B C D E

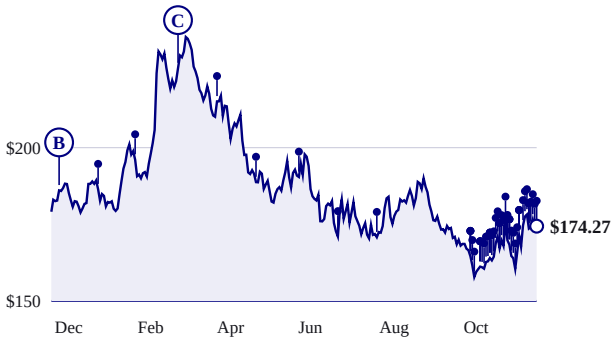
C, the tortoise



Scoreboard

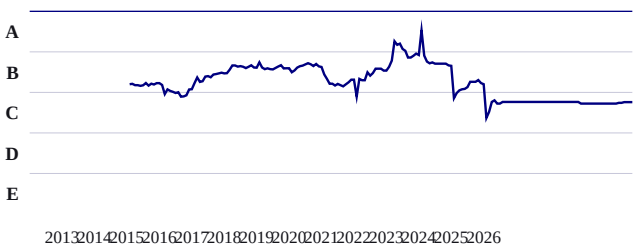
Profitability	C percentile 54.6
Solvency	C percentile 47.5
Growth and financing	B/C percentile 38.1
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $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 272 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$174.20 2026-11-13; market equity $35.3B; 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 54.6						
Gross profitability	28.5%	29.8%		51.0	146	2025-12-31
Return on invested capital	not computable	5.6%				

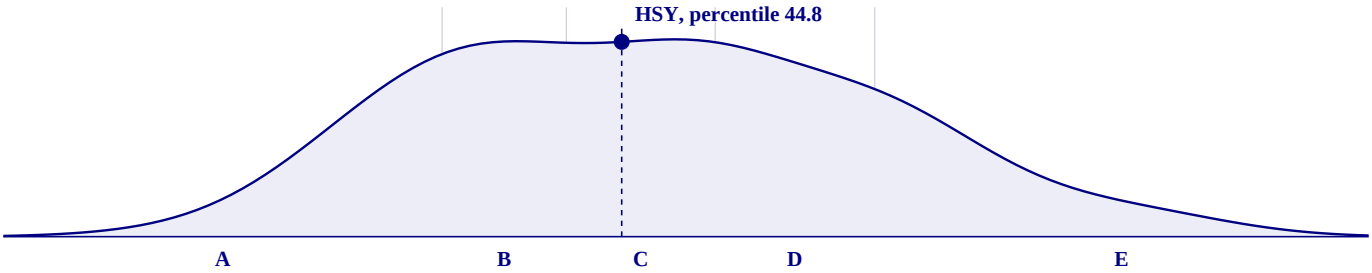
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31

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.

Accruals ratio	(10.4%)	(5.1%)	24.0	151	2025-12-31
Gross margin stability, five years	4.8 pts	1.9 pts	88.9	118	2025-12-31
Solvency, sleeve percentile 47.5					
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	2.97	47.5	121	2025-12-31
Net debt to EBITDA	not computable	2.58x			
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31					
Interest coverage	6.41x	2.36x	25.6	44	2025-12-31
Current ratio	1.19x	1.81x	69.5	155	2025-12-31
Growth and financing, sleeve percentile 38.1					
Revenue growth, three-year compound	3.9%	(0.1%)	30.6	135	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%	27.1	71	2025-12-31
Asset growth, three years	7.9%	0.2%	19.4	135	2025-12-31
Net share issuance, one year	not computable	0.05%			
raw and split-adjusted prices do not align at 2014-02-07					

Among 126 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)	40.8	B/C	
53	Pilgrims Pride Corp. (PPC)	41.6	B/C	
54	Boston Beer Co. Inc. (SAM)	42.4	B/C	fortress balance sheet
55	Bridgford Foods Corp. (BRID)	43.2	B/C	
56	Post Holdings, Inc. (POST)	44.0	C	
57	Hershey Co. (HSY)	44.8	C	
58	Philip Morris International Inc. (PM)	45.6	C	
59	Altria Group, Inc. (MO)	46.4	C	
60	Hormel Foods Corp. (HRL)	47.2	C	
61	Oxford Industries Inc. (OXM)	48.0	C	
62	Celsius Holdings, Inc. (CELH)	48.8	C	

What the price implies

at the 2026-11-13 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(4.3%)	(1.6%)	45
Distance from 52-week high	(26.2%)	(19.6%)	38
EBIT to enterprise value	3.7%	3.2%	52
Free cash flow yield	5.2%	4.0%	55
Book value to price	0.14	0.55	20
Sales to price	0.33	1.21	13

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.

Composite equity issuance, five years	not computable	(16.6%)	
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	18 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$246.4M

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

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.

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

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.