# Tractor Supply Co.

**TSCO**

Nasdaq; shops; SIC 5200, Retail-Building Materials, Hardware, Garden Supply; CIK 0000916365

**A**

**strongest fifth of 253 graded peers in shops**

rank 15 of 253; percentile 5.6; sampling error 3.0 points; lower is stronger

A B C D E

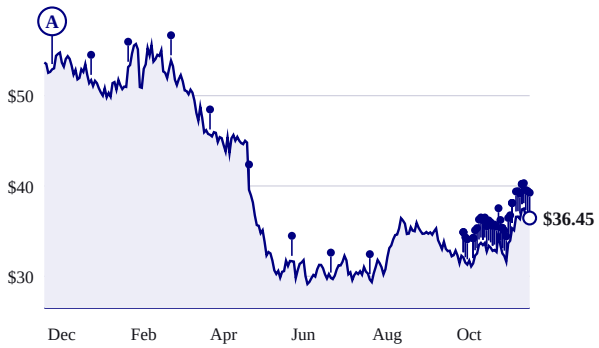
**A, the bull**



## Scoreboard

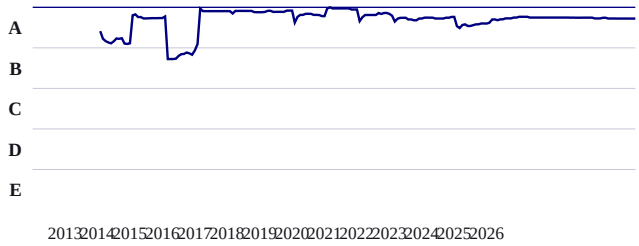
| | |
|---|---|
| **Profitability** | B<br>percentile 27.8 |
| **Solvency** | B<br>percentile 25.7 |
| **Growth and financing** | B/C<br>percentile 38.8 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $10.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 13 of 14 |
| **Graded from** | filings received through Feb 19, 2026<br>270 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $36.45<br>2026-11-13; market equity $18.9B; 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 19, 2026*

Tractor Supply Company (the "Company" or "Tractor Supply" or "we" or "our" or "us") is the largest rural lifestyle retailer in the United States ("U.S."). The Company is focused on supplying the needs of recreational farmers, ranchers, and all those who enjoy living the rural lifestyle (which we refer to as the "Out Here" lifestyle). We operate retail stores under the names Tractor Supply Company and Petsense by Tractor Supply. Our stores are located primarily in towns outlying major metropolitan markets and in rural communities. We also offer an expanded assortment of products through the Tractor Supply mobile application and online at TractorSupply.com, Petsense.com, and Allivet.com.

## 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 27.8** | | | | | | |
| Gross profitability | 51.7% | 42.9% | | 33.5 | 237 | 2025-12-27 |
| Return on invested capital | 48.9% | 11.2% | | 9.8 | 83 | 2025-12-27 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (5.2%) | (4.9%) | 48.0 | 282 | 2025-12-27 |
| Gross margin stability, five years | 0.6 pts | 1.3 pts | 20.1 | 215 | 2025-12-27 |
| **Solvency, sleeve percentile 25.7** | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 4.00 | 1.93 | 23.8 | 203 | 2025-12-27 |
| Net debt to EBITDA | (0.02x) | 1.38x | 19.6 | 98 | 2025-12-27 |
| Interest coverage | 21.22x | 3.27x | 9.1 | 56 | 2025-12-27 |
| Current ratio | 1.34x | 1.37x | 50.5 | 294 | 2025-12-27 |
| **Growth and financing, sleeve percentile 38.8** | | | | | |
| Revenue growth, three-year compound | 3.0% | 1.6% | 41.4 | 264 | 2025-12-27 |
| Free cash flow growth, three-year compound | 8.3% | 4.6% | 43.0 | 150 | 2025-12-27 |
| Reinvestment rate | 26.4% | 16.4% | 43.3 | 151 | 2025-12-27 |
| Asset growth, three years | 8.8% | 3.1% | 24.5 | 266 | 2025-12-27 |
| Net share issuance, one year | (1.0%) | (0.6%) | 41.6 | 210 | 2026-01-24 |

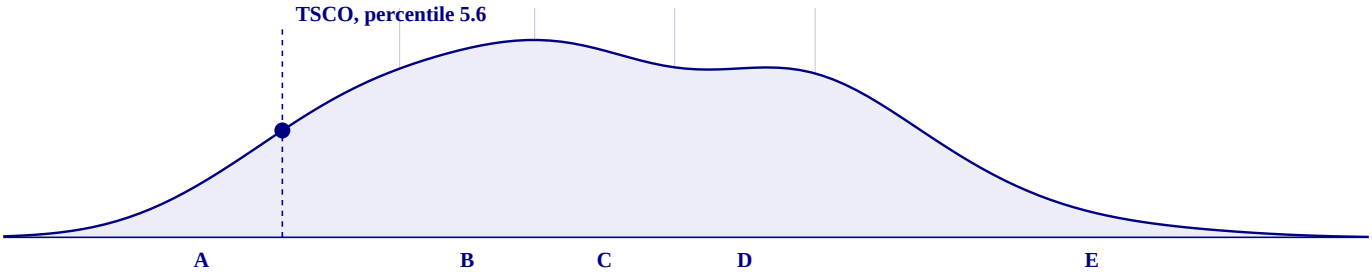
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 44,109,000 USD; Altman Z is not used |

## Among 253 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 |
|---|---|---|---|---|
| 10 | Global Industrial Co. (GIC) | 3.6 | A | |
| 11 | SiteOne Landscape Supply, Inc. (SITE) | 4.0 | A | |
| 12 | Ulta Beauty, Inc. (ULTA) | 4.4 | A | |
| 13 | Ezcorp Inc. (EZPW) | 4.8 | A | |
| 14 | Costco Wholesale Corp. (COST) | 5.2 | A | fortress balance sheet |
| 15 | Tractor Supply Co. (TSCO) | 5.6 | A | fortress balance sheet |
| 16 | Rave Restaurant Group, Inc. (RAVE) | 6.0 | A | |
| 17 | Chipotle Mexican Grill Inc. (CMG) | 6.3 | A | fortress balance sheet |
| 18 | W.W. Grainger, Inc. (GWW) | 6.7 | A | |
| 19 | Winmark Corp. (WINA) | 7.1 | A | |
| 20 | Best BUY Co. Inc. (BBY) | 7.5 | A | fortress balance sheet |

## 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 | (41.2%) | (0.7%) | 13 |
| Distance from 52-week high | (35.1%) | (20.3%) | 30 |
| EBIT to enterprise value | 7.8% | 5.1% | 77 |

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| | | | |
|---|---|---|---|
| Free cash flow yield | 3.9% | 3.8% | 52 |
| Book value to price | 0.14 | 0.34 | 28 |
| Sales to price | 0.82 | 1.51 | 32 |
| Composite equity issuance, five years | (20.9%) | (15.8%) | 37 |
| Relative strength against the sector, log excess return | (0.44) | 0.08 | 13 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2025-12-27** | |
| 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 | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $198.9M |
| Operating cash flow, four quarters | $1.2B |
| Months of runway | not finite |
| Days since last periodic filing | 11 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $317.2M |

## 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 | $5.7B | 2025-12-27 | 2026-02-19 | 10-K | 26-000014 |
| 2 | assets | us-gaap:Assets | $10.9B | 2025-12-27 | 2026-02-19 | 10-K | 26-000014 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $1.5B | 2025-12-27 | 2026-02-19 | 10-K | 26-000014 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.4B | 2025-12-27 | 2026-02-19 | 10-K | 26-000014 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $302.2M | 2025-12-27 | 2026-02-19 | 10-K | 26-000014 |
| 6 | total debt | us-gaap:LongTermDebt | $150.0M | 2025-12-27 | 2026-02-19 | 10-K | 26-000014 |
| 7 | book equity | us-gaap:StockholdersEquity | $2.6B | 2025-12-27 | 2026-02-19 | 10-K | 26-000014 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $194.1M | 2025-12-27 | 2026-02-19 | 10-K | 26-000014 |
| 9 | total debt | us-gaap:LongTermDebt | $150.0M | 2024-12-28 | 2025-02-20 | 10-K | 25-000076 |
| 10 | book equity | us-gaap:StockholdersEquity | $2.3B | 2024-12-28 | 2026-02-19 | 10-K | 26-000014 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $251.5M | 2024-12-28 | 2026-02-19 | 10-K | 26-000014 |
| 12 | net income | us-gaap:NetIncomeLoss | $1.1B | 2025-12-27 | 2026-02-19 | 10-K | 26-000014 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.6B | 2025-12-27 | 2026-02-19 | 10-K | 26-000014 |
| 14 | assets | us-gaap:Assets | $9.8B | 2024-12-28 | 2026-02-19 | 10-K | 26-000014 |
| 15 | revenue | us-gaap:Revenues | $15.5B | 2025-12-27 | 2026-02-19 | 10-K | 26-000014 |
| 16 | gross profit | us-gaap:GrossProfit | $5.4B | 2024-12-28 | 2026-02-19 | 10-K | 26-000014 |
| 17 | revenue | us-gaap:Revenues | $14.9B | 2024-12-28 | 2026-02-19 | 10-K | 26-000014 |
| 18 | gross profit | us-gaap:GrossProfit | $5.2B | 2023-12-30 | 2026-02-19 | 10-K | 26-000014 |
| 19 | revenue | us-gaap:Revenues | $14.6B | 2023-12-30 | 2026-02-19 | 10-K | 26-000014 |
| 20 | gross profit | us-gaap:GrossProfit | $5.0B | 2022-12-31 | 2025-02-20 | 10-K | 25-000076 |
| 21 | revenue | us-gaap:Revenues | $14.2B | 2022-12-31 | 2025-02-20 | 10-K | 25-000076 |
| 22 | gross profit | us-gaap:GrossProfit | $4.5B | 2021-12-25 | 2024-02-23 | 10-K | 24-000046 |
| 23 | revenue | us-gaap:Revenues | $12.7B | 2021-12-25 | 2024-02-23 | 10-K | 24-000046 |
| 24 | current assets | us-gaap:AssetsCurrent | $3.5B | 2025-12-27 | 2026-02-19 | 10-K | 26-000014 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $2.6B | 2025-12-27 | 2026-02-19 | 10-K | 26-000014 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $7.5B | 2025-12-27 | 2026-02-19 | 10-K | 26-000014 |
| 27 | liabilities | us-gaap:Liabilities | $8.4B | 2025-12-27 | 2026-02-19 | 10-K | 26-000014 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $494.0M | 2025-12-27 | 2026-02-19 | 10-K | 26-000014 |
| 29 | interest expense | us-gaap:InterestExpense | $69.1M | 2025-12-27 | 2026-02-19 | 10-K | 26-000014 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $894.8M | 2025-12-27 | 2026-02-19 | 10-K | 26-000014 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.4B | 2024-12-28 | 2026-02-19 | 10-K | 26-000014 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $784.0M | 2024-12-28 | 2026-02-19 | 10-K | 26-000014 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.3B | 2023-12-30 | 2026-02-19 | 10-K | 26-000014 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $753.9M | 2023-12-30 | 2026-02-19 | 10-K | 26-000014 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.4B | 2022-12-31 | 2025-02-20 | 10-K | 25-000076 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $773.4M | 2022-12-31 | 2025-02-20 | 10-K | 25-000076 |
| 37 | current assets | us-gaap:AssetsCurrent | $3.3B | 2024-12-28 | 2026-02-19 | 10-K | 26-000014 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $2.3B | 2024-12-28 | 2026-02-19 | 10-K | 26-000014 |
| 39 | assets | us-gaap:Assets | $9.2B | 2023-12-30 | 2025-02-20 | 10-K | 25-000076 |
| 40 | assets | us-gaap:Assets | $8.5B | 2022-12-31 | 2024-02-23 | 10-K | 24-000046 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 526,351,286 | 2026-01-24 | 2026-02-19 | 10-K | 26-000014 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 531,548,314 | 2025-01-25 | 2025-02-20 | 10-K | 25-000076 |

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