Winmark Corp.

WINA

Nasdaq; shops; SIC 5900, Retail-Miscellaneous Retail; CIK 0000908315

A

strongest fifth of 239 graded peers in shops

rank 18 of 239; percentile 7.1; sampling error 3.0 points; lower is stronger

A B C D E

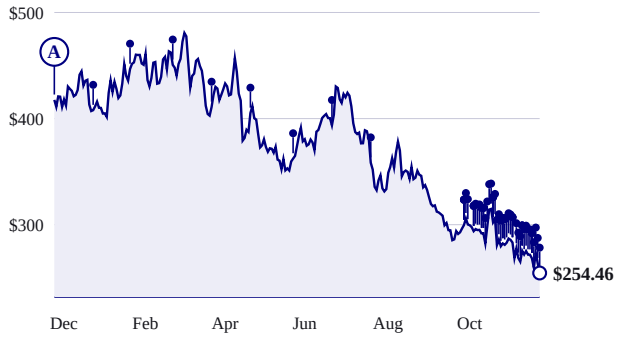
A, the bull



Scoreboard

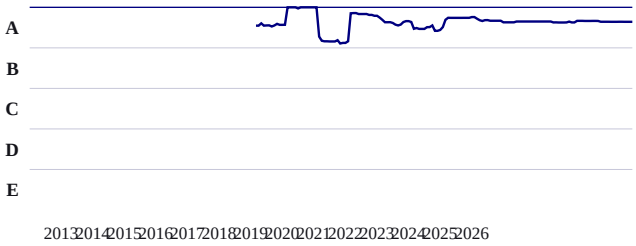
Profitability	A percentile 14.3
Solvency	A/B percentile 18.7
Growth and financing	D percentile 67.3
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $24.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 13
Graded from	filings received through Feb 25, 2026 270 days before the rescan; latest periodic filing 10-Q received Oct 14, 2026
Last close	$254.01 2026-11-20; market equity $904.1M; 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 25, 2026

Winmark - the Resale Company® (Winmark Corporation, Winmark or the Company), is a nationally recognized franchisor focused on sustainability and small business formation. We champion and guide entrepreneurs interested in operating one of our award winning resale franchises: Plato's Closet®, Once Upon A Child®, Play It Again Sports®, Style Encore® and Music Go Round®. At December 27, 2025, there were 1,378 franchises in operation in the United States and Canada and over 2,800 available territories. Our mission is to provide Resale for Everyone®.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

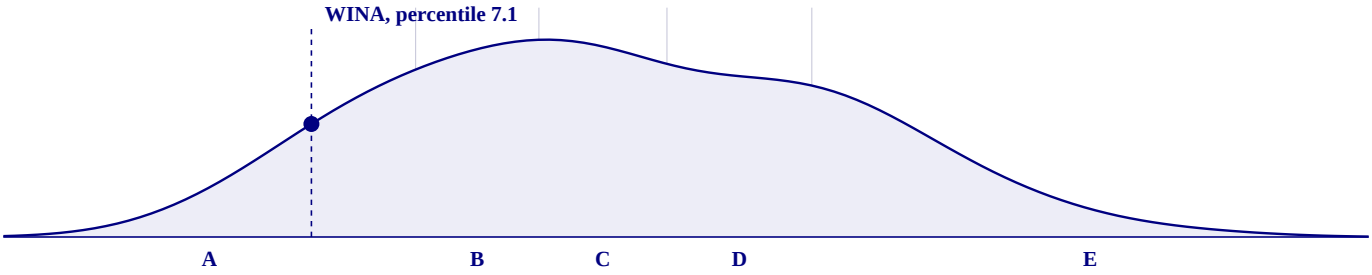
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 14.3						
Gross profitability	333.4%	43.5%		0.0	223	2025-12-27
Return on invested capital	not computable	11.5%				
average invested capital must exceed $1,000,000						

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	(12.5%)	(4.9%)	19.1	268	2025-12-27
Gross margin stability, five years	0.6 pts	1.2 pts	23.9	202	2025-12-27
Solvency, sleeve percentile 18.7					
Altman Z double-prime	not computable	1.93			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	1.65x			
latest aligned inputs end 2021-12-25; latest annual assets end 2025-12-27					
Interest coverage	not computable	3.83x			
latest aligned inputs end 2023-12-30; latest annual assets end 2025-12-27					
Current ratio	2.49x	1.34x	18.7	274	2025-12-27
Growth and financing, sleeve percentile 67.3					
Revenue growth, three-year compound	1.9%	1.8%	48.6	250	2025-12-27
Free cash flow growth, three-year compound	0.8%	5.2%	61.6	139	2025-12-27
Reinvestment rate	(5.6%)	13.1%	71.1	143	2025-12-27
Asset growth, three years	(6.5%)	3.3%	79.6	251	2025-12-27
Net share issuance, one year	0.9%	(0.6%)	75.6	206	2026-02-23

Among 239 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
13	SiteOne Landscape Supply, Inc. (SITE)	5.0	A	
14	Costco Wholesale Corp. (COST)	5.5	A	fortress balance sheet
15	Rave Restaurant Group, Inc. (RAVE)	5.9	A	
16	Tractor Supply Co. (TSCO)	6.3	A	fortress balance sheet
17	W.W. Grainger, Inc. (GWW)	6.7	A	
18	Winmark Corp. (WINA)	7.1	A	
19	Weis Markets Inc. (WMK)	7.6	A	late filer
20	Ulta Beauty, Inc. (ULTA)	8.0	A	
21	Best BUY Co. Inc. (BBY)	8.4	A	fortress balance sheet
22	Urban Outfitters Inc. (URBN)	8.8	A	
23	Applied Industrial Technologies Inc. (AIT)	9.2	A	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(23.0%)	(0.5%)	28
Distance from 52-week high	(47.1%)	(25.1%)	21
EBIT to enterprise value	5.9%	5.5%	55
Free cash flow yield	4.9%	4.2%	56
Book value to price	(0.04)	0.40	11
Sales to price	0.10	1.70	0
Composite equity issuance, five years	(21.8%)	(17.2%)	36

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.

Relative strength against the sector, log excess return	(0.17)	0.08	28
Twelve-month failure probability, CHS model	not computable	0.04%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-27	
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	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$28.0M
Operating cash flow, four quarters	$44.1M
Months of runway	not finite
Days since last periodic filing	39 (10-Q received Oct 14, 2026)
Median daily dollar volume, 63 sessions	$20.9M

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	revenue	us-gaap:Revenues	$86.1M	2025-12-27	2026-02-25	10-K	26-000007
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$3.1M	2025-12-27	2026-02-25	10-K	26-000007
3	assets	us-gaap:Assets	$24.9M	2025-12-27	2026-02-25	10-K	26-000007
4	operating income	us-gaap:OperatingIncomeLoss	$51.3M	2021-12-25	2024-02-28	10-K	24-000010
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$49.9M	2021-12-25	2024-02-28	10-K	24-000010
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$9.9M	2021-12-25	2024-02-28	10-K	24-000010
7	total debt	us-gaap:LongTermDebt	$47.7M	2021-12-25	2022-03-08	10-K	22-000008
8	book equity	us-gaap:StockholdersEquity	-$39.1M	2021-12-25	2025-02-26	10-K	25-000010
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$11.4M	2021-12-25	2024-02-28	10-K	24-000010
10	total debt	us-gaap:LongTermDebt	$21.9M	2020-12-26	2021-03-09	10-K	21-000011
11	book equity	us-gaap:StockholdersEquity	-$11.4M	2020-12-26	2024-02-28	10-K	24-000010
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$6.7M	2020-12-26	2023-03-10	10-K	23-000010
13	net income	us-gaap:NetIncomeLoss	$41.7M	2025-12-27	2026-02-25	10-K	26-000007
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$44.9M	2025-12-27	2026-02-25	10-K	26-000007
15	assets	us-gaap:Assets	$26.8M	2024-12-28	2026-02-25	10-K	26-000007
16	revenue	us-gaap:Revenues	$81.3M	2024-12-28	2026-02-25	10-K	26-000007
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$3.4M	2024-12-28	2026-02-25	10-K	26-000007
18	revenue	us-gaap:Revenues	$83.2M	2023-12-30	2026-02-25	10-K	26-000007
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$4.5M	2023-12-30	2026-02-25	10-K	26-000007
20	revenue	us-gaap:Revenues	$81.4M	2022-12-31	2025-02-26	10-K	25-000010
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$3.7M	2022-12-31	2025-02-26	10-K	25-000010
22	revenue	us-gaap:Revenues	$78.2M	2021-12-25	2024-02-28	10-K	24-000010
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.9M	2021-12-25	2024-02-28	10-K	24-000010
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$430,600	2021-12-25	2024-02-28	10-K	24-000010
25	operating income	us-gaap:OperatingIncomeLoss	$53.3M	2023-12-30	2026-02-25	10-K	26-000007
26	interest expense	us-gaap:InterestExpense	$3.1M	2023-12-30	2024-02-28	10-K	24-000010
27	current assets	us-gaap:AssetsCurrent	$14.1M	2025-12-27	2026-02-25	10-K	26-000007
28	current liabilities	us-gaap:LiabilitiesCurrent	$5.7M	2025-12-27	2026-02-25	10-K	26-000007
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$192,300	2025-12-27	2026-02-25	10-K	26-000007

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.

30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$42.2M	2024-12-28	2026-02-25	10-K	26-000007
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$194,900	2024-12-28	2026-02-25	10-K	26-000007
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$44.0M	2023-12-30	2026-02-25	10-K	26-000007
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$383,900	2023-12-30	2026-02-25	10-K	26-000007
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$43.8M	2022-12-31	2025-02-26	10-K	25-000010
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$139,100	2022-12-31	2025-02-26	10-K	25-000010
36	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$746,700	2025-12-27	2026-02-25	10-K	26-000007
37	operating income	us-gaap:OperatingIncomeLoss	$54.6M	2025-12-27	2026-02-25	10-K	26-000007
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$53.1M	2025-12-27	2026-02-25	10-K	26-000007
39	income tax	us-gaap:IncomeTaxExpenseBenefit	$11.5M	2025-12-27	2026-02-25	10-K	26-000007
40	current assets	us-gaap:AssetsCurrent	$15.4M	2024-12-28	2026-02-25	10-K	26-000007
41	current liabilities	us-gaap:LiabilitiesCurrent	$5.1M	2024-12-28	2026-02-25	10-K	26-000007
42	assets	us-gaap:Assets	$29.0M	2023-12-30	2025-02-26	10-K	25-000010
43	assets	us-gaap:Assets	$30.5M	2022-12-31	2024-02-28	10-K	24-000010
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	3,571,861	2026-02-23	2026-02-25	10-K	26-000007
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	3,539,954	2025-02-24	2025-02-26	10-K	25-000010

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.