Tractor Supply Co.

TSCO

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

A

strongest fifth of 239 graded peers in shops

rank 16 of 239; percentile 6.3; sampling error 3.0 points; lower is stronger

A B C D E

A, the bull



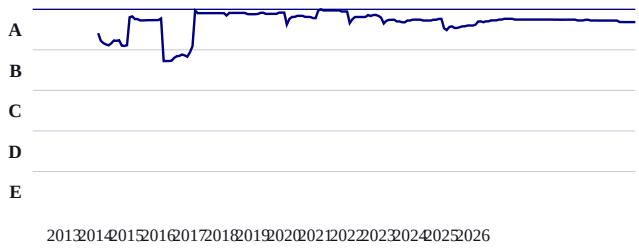
Scoreboard	
Profitability	B percentile 28.9
Solvency	B percentile 26.3
Growth and financing	B/C percentile 38.9
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $10.9B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	13 of 13
Graded from	filings received through Feb 19, 2026 277 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$38.46 2026-11-20; market equity $19.9B; 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 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 28.9						
Gross profitability	51.7%	43.5%		34.2	223	2025-12-27
Return on invested capital	48.9%	11.5%		10.7	76	2025-12-27

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Accruals ratio	(5.2%)	(4.9%)	49.8	268	2025-12-27
Gross margin stability, five years	0.6 pts	1.2 pts	20.9	202	2025-12-27
Solvency, sleeve percentile 26.3					
Altman Z double-prime	4.00	1.93	24.0	197	2025-12-27
Net debt to EBITDA	(0.02x)	1.65x	20.0	91	2025-12-27
Interest coverage	21.22x	3.83x	12.0	51	2025-12-27
Current ratio	1.34x	1.34x	49.1	274	2025-12-27
Growth and financing, sleeve percentile 38.9					
Revenue growth, three-year compound	3.0%	1.8%	42.6	250	2025-12-27
Free cash flow growth, three-year compound	8.3%	5.2%	44.2	139	2025-12-27
Reinvestment rate	26.4%	13.1%	42.3	143	2025-12-27
Asset growth, three years	8.8%	3.3%	25.2	251	2025-12-27
Net share issuance, one year	(1.0%)	(0.6%)	40.5	206	2026-01-24

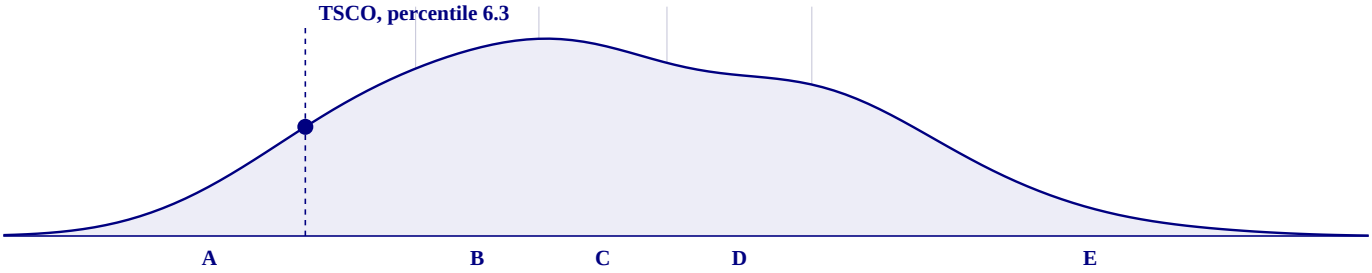
Warnings

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 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
11	Chipotle Mexican Grill Inc. (CMG)	4.2	A	fortress balance sheet
12	Ezcorp Inc. (EZPW)	4.6	A	
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

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	(40.8%)	(0.5%)	12
Distance from 52-week high	(31.0%)	(25.1%)	40
EBIT to enterprise value	7.4%	5.5%	74
Free cash flow yield	3.7%	4.2%	44
Book value to price	0.13	0.40	25

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Sales to price	0.78	1.70	30
Composite equity issuance, five years	(21.5%)	(17.2%)	37
Relative strength against the sector, log excess return	(0.43)	0.08	12
Twelve-month failure probability, CHS model	not computable	0.04%	

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	18 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$337.3M

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
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$7.5B	2025-12-27	2026-02-19	10-K	26-000014

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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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