

# Fastenal Co. (FAST)

Nasdaq; shops; SIC 5200, Retail-Building Materials, Hardware, Garden Supply; CIK 0000815556

| Fastenal Co.<br>FAST; shops |                                                                                                                                                                                                                                  |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Grade                       | <div> <div>A</div> <div> <div>▼</div> <div>A</div> <div>B</div> <div>C</div> <div>D</div> <div>E</div> </div> </div> <p>strongest fifth of 258 graded peers<br/>percentile 2.7; sampling error 2.9 points; lower is stronger</p> |
| Rank                        | 8 of 258                                                                                                                                                                                                                         |
| Profitability               | <div>B</div> <div> <div> <div></div> <div></div> <div></div> <div></div> <div></div> </div> <div>percentile 33.2</div> </div>                                                                                                    |
| Solvency                    | <div>A</div> <div> <div> <div></div> <div></div> <div></div> <div></div> <div></div> </div> <div>percentile 11.3</div> </div>                                                                                                    |
| Growth and financing        | <div>B/C</div> <div> <div> <div></div> <div></div> <div></div> <div></div> <div></div> </div> <div>percentile 42.5</div> </div>                                                                                                  |
| Reliability                 | <div>0.94 AUC</div> <div>filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025</div>                                                                                                               |
| Peer failure rate           | <div>0.52% a year</div> <div>Item 1.03 bankruptcies, same asset band, 2012 to 2025</div>                                                                                                                                         |
| Size band                   | <div>over \$2.67B assets</div> <div>total assets \$5.1B</div>                                                                                                                                                                    |
| Standard universe           | <div>inside</div> <div>revenue above \$1M and assets above \$10M</div>                                                                                                                                                           |
| Warnings                    | <div>none active; fortress balance sheet</div> <div>not computable: distress</div>                                                                                                                                               |
| Inputs computable           | 11 of 14                                                                                                                                                                                                                         |
| Graded from                 | <div>filings received through Feb 5, 2026</div> <div>246 days before the rescan; latest periodic filing 10-Q received Jul 16, 2026</div>                                                                                         |
| Last close                  | <div>\$50.50</div> <div>2026-10-08; market equity \$57.9B</div>                                                                                                                                                                  |
| Price used in grade         | None                                                                                                                                                                                                                             |



## A, the bull

strongest fifth of its sector;  
letters are fifths of the 258  
graded peers

## Share price, twelve months to the rescan

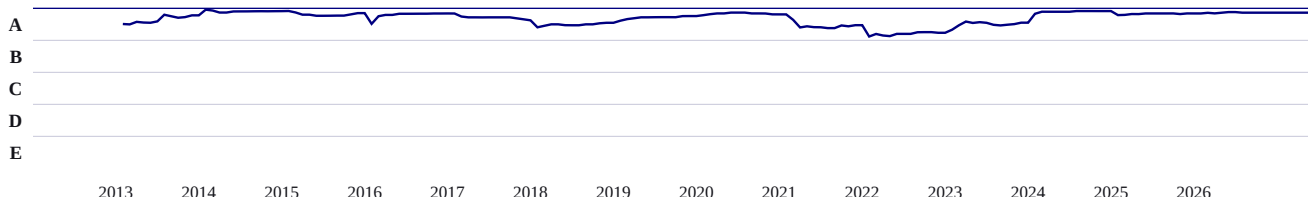
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: A/B from Feb 21, 2022, A from Mar 21, 2022, A/B from Apr 21, 2022, A from Jun 21, 2022

## Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 5, 2026

Note - Information in this section is as of year end unless otherwise noted. The year end is December 31, 2025 unless additional years are included or noted. Fastenal began as a partnership in 1967, and was incorporated under the laws of Minnesota in 1968. We opened our first branch in 1967 in Winona, Minnesota, a city with a population today of approximately 26,000. We began with a marketing strategy of supplying threaded fasteners to customers through a branch network in small, medium, and, in subsequent years, large

cities. Over time, how and where we engage our customers has expanded and evolved.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

| Input                                        | Percentile, 0 to 100   | Value          | Peer median | Percentile | Peers | Period end                                                                 |
|----------------------------------------------|------------------------|----------------|-------------|------------|-------|----------------------------------------------------------------------------|
| Profitability, sleeve percentile 33.2        |                        |                |             |            |       |                                                                            |
| Gross profitability                          | <div><div></div></div> | 73.1%          | 42.6%       | 15.4       | 242   | 2025-12-31                                                                 |
| Return on invested capital                   | <div><div></div></div> | 34.2%          | 10.9%       | 18.1       | 84    | 2025-12-31                                                                 |
| Accruals ratio                               | <div><div></div></div> | (0.8%)         | (4.9%)      | 86.0       | 287   | 2025-12-31                                                                 |
| Gross margin stability, five years           | <div><div></div></div> | 0.5 pts        | 1.2 pts     | 13.3       | 219   | 2025-12-31                                                                 |
| Solvency, sleeve percentile 11.3             |                        |                |             |            |       |                                                                            |
| Twelve-month failure probability             |                        | not computable | 0.04%       |            |       | liabilities and a nearby cover-page share count are required at 2026-06-30 |
| Altman Z double-prime                        |                        | not computable | 1.92        |            |       | one or more required annual facts are missing                              |
| Net debt to EBITDA                           | <div><div></div></div> | (0.08x)        | 1.84x       | 18.2       | 100   | 2025-12-31                                                                 |
| Interest coverage                            |                        | not computable | 2.26x       |            |       | latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31  |
| Current ratio                                | <div><div></div></div> | 4.85x          | 1.37x       | 4.4        | 295   | 2025-12-31                                                                 |
| Growth and financing, sleeve percentile 42.5 |                        |                |             |            |       |                                                                            |
| Revenue growth, three-year compound          | <div><div></div></div> | 5.5%           | 1.5%        | 28.7       | 269   | 2025-12-31                                                                 |
| Free cash flow growth, three-year compound   | <div><div></div></div> | 11.0%          | 5.6%        | 39.7       | 147   | 2025-12-31                                                                 |
| Reinvestment rate                            | <div><div></div></div> | 23.7%          | 7.3%        | 40.4       | 152   | 2025-12-31                                                                 |
| Asset growth, three years                    | <div><div></div></div> | 3.6%           | 3.4%        | 46.1       | 272   | 2025-12-31                                                                 |
| Net share issuance, one year                 | <div><div></div></div> | 0.1%           | (0.6%)      | 57.6       | 211   | 2026-01-21                                                                 |

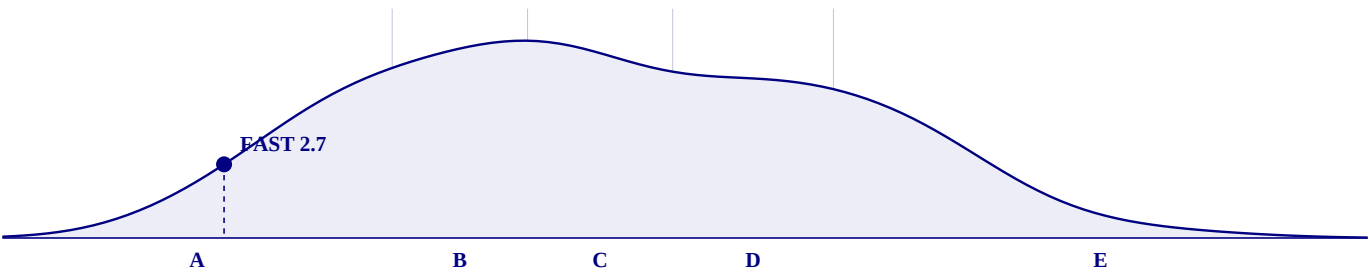
Warnings

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

| Check                  | Measured                                                 |
|------------------------|----------------------------------------------------------|
| Fortress balance sheet | cash minus debt is 151,800,000 USD; Altman Z is not used |

Among 258 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 |
|------|------------------|------------|--------|----------|
| 3    | Yelp Inc. (YELP) | 0.8        | A      |          |

|    |                                       |     |                             |
|----|---------------------------------------|-----|-----------------------------|
| 4  | Five Below, Inc. (FIVE)               | 1.2 | A                           |
| 5  | Ezcorp Inc. (EZPW)                    | 1.6 | A                           |
| 6  | Boot Barn Holdings, Inc. (BOOT)       | 1.9 | A                           |
| 7  | Brinker International, Inc. (EAT)     | 2.3 | A                           |
| 8  | Fastenal Co. (FAST) <                 | 2.7 | A fortress<br>balance sheet |
| 9  | DXP Enterprises Inc. (DXPE)           | 3.1 | A                           |
| 10 | Ross Stores, Inc. (ROST)              | 3.5 | A fortress<br>balance sheet |
| 11 | Global Industrial Co. (GIC)           | 3.9 | A                           |
| 12 | SiteOne Landscape Supply, Inc. (SITE) | 4.3 | A                           |
| 13 | Costco Wholesale Corp. (COST)         | 4.7 | A fortress<br>balance sheet |

## What the price implies

at the 2026-10-08 close; none enters the grade

| Measure                                                 | Value   | Peer median | Percentile |
|---------------------------------------------------------|---------|-------------|------------|
| Twelve-month price change, skipping the latest month    | 2.7%    | (0.1%)      | 56         |
| Distance from 52-week high                              | (3.6%)  | (24.1%)     | 95         |
| EBIT to enterprise value                                | 2.9%    | 5.3%        | 27         |
| Free cash flow yield                                    | 1.8%    | 4.2%        | 30         |
| Book value to price                                     | 0.07    | 0.36        | 20         |
| Sales to price                                          | 0.14    | 1.75        | 0          |
| Composite equity issuance, five years                   | (13.8%) | (16.7%)     | 55         |
| Relative strength against the sector, log excess return | 0.05    | 0.02        | 56         |

## Diagnostics

not in the grade

| Measure                                                | Value                           |
|--------------------------------------------------------|---------------------------------|
| <b>Piotroski F-score 7 of 9, period end 2025-12-31</b> |                                 |
| 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                                | pass                            |
| Current ratio improved                                 | pass                            |
| No new shares issued                                   | fail                            |
| Gross margin improved                                  | fail                            |
| Asset turnover improved                                | pass                            |
| <b>Cash, filings, liquidity</b>                        |                                 |
| Cash and equivalents                                   | \$204.7M                        |
| Operating cash flow, four quarters                     | \$1.4B                          |
| Months of runway                                       | not finite                      |
| Days since last periodic filing                        | 85 (10-Q received Jul 16, 2026) |
| Median daily dollar volume, 63 sessions                | \$341.9M                        |

## Sources

each row links to the filing index on sec.gov

| # | Concept          | XBRL tag                                                            | Value    | Period end | Received   | Form | Accession            |
|---|------------------|---------------------------------------------------------------------|----------|------------|------------|------|----------------------|
| 1 | gross profit     | us-gaap:GrossProfit                                                 | \$3.7B   | 2025-12-31 | 2026-02-05 | 10-K | 0000815556-26-000009 |
| 2 | assets           | us-gaap:Assets                                                      | \$5.1B   | 2025-12-31 | 2026-02-05 | 10-K | 0000815556-26-000009 |
| 3 | operating income | us-gaap:OperatingIncomeLoss                                         | \$1.7B   | 2025-12-31 | 2026-02-05 | 10-K | 0000815556-26-000009 |
| 4 | pretax income    | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord | \$1.7B   | 2025-12-31 | 2026-02-05 | 10-K | 0000815556-26-000009 |
| 5 | income tax       | us-gaap:IncomeTaxExpenseBenefit                                     | \$396.6M | 2025-12-31 | 2026-02-05 | 10-K | 0000815556-26-000009 |
| 6 | total debt       | us-gaap:LongTermDebt                                                | \$125.0M | 2025-12-31 | 2026-02-05 | 10-K | 0000815556-26-000009 |
| 7 | book equity      | us-gaap:StockholdersEquity                                          | \$3.9B   | 2025-12-31 | 2026-02-05 | 10-K | 0000815556-26-000009 |
| 8 | cash             | us-gaap:CashAndCashEquivalentsAtCarryingValue                       | \$276.8M | 2025-12-31 | 2026-02-05 | 10-K | 0000815556-26-000009 |

|    |                           |                                                             |               |            |            |      |                      |
|----|---------------------------|-------------------------------------------------------------|---------------|------------|------------|------|----------------------|
| 9  | total debt                | us-gaap:LongTermDebt                                        | \$200.0M      | 2024-12-31 | 2026-02-05 | 10-K | 0000815556-26-000009 |
| 10 | book equity               | us-gaap:StockholdersEquity                                  | \$3.6B        | 2024-12-31 | 2026-02-05 | 10-K | 0000815556-26-000009 |
| 11 | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue               | \$255.8M      | 2024-12-31 | 2026-02-05 | 10-K | 0000815556-26-000009 |
| 12 | net income                | us-gaap:NetIncomeLoss                                       | \$1.3B        | 2025-12-31 | 2026-02-05 | 10-K | 0000815556-26-000009 |
| 13 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities          | \$1.3B        | 2025-12-31 | 2026-02-05 | 10-K | 0000815556-26-000009 |
| 14 | assets                    | us-gaap:Assets                                              | \$4.7B        | 2024-12-31 | 2026-02-05 | 10-K | 0000815556-26-000009 |
| 15 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax | \$8.2B        | 2025-12-31 | 2026-02-05 | 10-K | 0000815556-26-000009 |
| 16 | gross profit              | us-gaap:GrossProfit                                         | \$3.4B        | 2024-12-31 | 2026-02-05 | 10-K | 0000815556-26-000009 |
| 17 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax | \$7.5B        | 2024-12-31 | 2026-02-05 | 10-K | 0000815556-26-000009 |
| 18 | gross profit              | us-gaap:GrossProfit                                         | \$3.4B        | 2023-12-31 | 2026-02-05 | 10-K | 0000815556-26-000009 |
| 19 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax | \$7.3B        | 2023-12-31 | 2026-02-05 | 10-K | 0000815556-26-000009 |
| 20 | gross profit              | us-gaap:GrossProfit                                         | \$3.2B        | 2022-12-31 | 2025-02-06 | 10-K | 0000815556-25-000065 |
| 21 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax | \$7.0B        | 2022-12-31 | 2025-02-06 | 10-K | 0000815556-25-000065 |
| 22 | gross profit              | us-gaap:GrossProfit                                         | \$2.8B        | 2021-12-31 | 2024-02-06 | 10-K | 0000815556-24-000009 |
| 23 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax | \$6.0B        | 2021-12-31 | 2024-02-06 | 10-K | 0000815556-24-000009 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization                | \$179.2M      | 2025-12-31 | 2026-02-05 | 10-K | 0000815556-26-000009 |
| 25 | operating income          | us-gaap:OperatingIncomeLoss                                 | \$1.5B        | 2023-12-31 | 2026-02-05 | 10-K | 0000815556-26-000009 |
| 26 | interest expense          | us-gaap:InterestExpense                                     | \$10.8M       | 2023-12-31 | 2024-02-06 | 10-K | 0000815556-24-000009 |
| 27 | current assets            | us-gaap:AssetsCurrent                                       | \$3.5B        | 2025-12-31 | 2026-02-05 | 10-K | 0000815556-26-000009 |
| 28 | current liabilities       | us-gaap:LiabilitiesCurrent                                  | \$715.6M      | 2025-12-31 | 2026-02-05 | 10-K | 0000815556-26-000009 |
| 29 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment          | \$245.3M      | 2025-12-31 | 2026-02-05 | 10-K | 0000815556-26-000009 |
| 30 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities          | \$1.2B        | 2024-12-31 | 2026-02-05 | 10-K | 0000815556-26-000009 |
| 31 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment          | \$226.5M      | 2024-12-31 | 2026-02-05 | 10-K | 0000815556-26-000009 |
| 32 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities          | \$1.4B        | 2023-12-31 | 2026-02-05 | 10-K | 0000815556-26-000009 |
| 33 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment          | \$172.8M      | 2023-12-31 | 2026-02-05 | 10-K | 0000815556-26-000009 |
| 34 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities          | \$941.0M      | 2022-12-31 | 2025-02-06 | 10-K | 0000815556-25-000065 |
| 35 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment          | \$173.8M      | 2022-12-31 | 2025-02-06 | 10-K | 0000815556-25-000065 |
| 36 | current assets            | us-gaap:AssetsCurrent                                       | \$3.2B        | 2024-12-31 | 2026-02-05 | 10-K | 0000815556-26-000009 |
| 37 | current liabilities       | us-gaap:LiabilitiesCurrent                                  | \$687.1M      | 2024-12-31 | 2026-02-05 | 10-K | 0000815556-26-000009 |
| 38 | assets                    | us-gaap:Assets                                              | \$4.5B        | 2023-12-31 | 2025-02-06 | 10-K | 0000815556-25-000065 |
| 39 | assets                    | us-gaap:Assets                                              | \$4.5B        | 2022-12-31 | 2024-02-06 | 10-K | 0000815556-24-000009 |
| 40 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                      | 1,148,179,210 | 2026-01-21 | 2026-02-05 | 10-K | 0000815556-26-000009 |
| 41 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                      | 573,419,704   | 2025-01-21 | 2025-02-06 | 10-K | 0000815556-25-000065 |