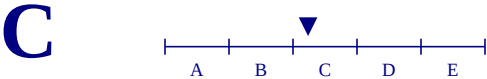
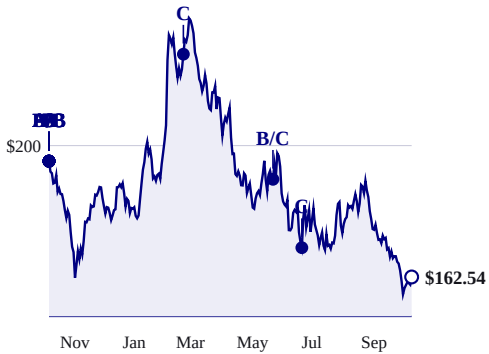


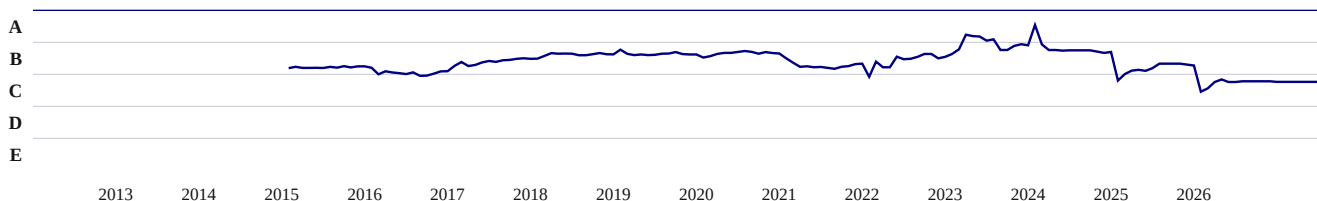
Hershey Co. (HSY)

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

Hershey Co. HSY; consumer nondurables	
Grade  middle fifth of 124 graded peers percentile 44.7; sampling error 3.8 points; lower is stronger	 C, the tortoise middle fifth of its sector; letters are fifths of the 124 graded peers
Rank 56 of 124	
Profitability C  percentile 53.9	
Solvency C  percentile 46.9	
Growth and financing B/C  percentile 37.9	
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 \$13.7B	
Standard universe inside revenue above \$1M and assets above \$10M	
Warnings none active not computable: dilution, short runway, distress	
Inputs computable 10 of 14	
Graded from filings received through Feb 17, 2026 234 days before the rescans; latest periodic filing 10-Q received Jul 30, 2026	
Last close \$162.49 2026-10-08; market equity \$33.0B	
Price used in grade None	
	Share price, twelve months to the rescans <i>split-adjusted close; the letter is fixed at the rescans that set it</i>  Rescans on file: B from Jul 21, 2025, C from Feb 21, 2026, B/C from May 21, 2026

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 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.

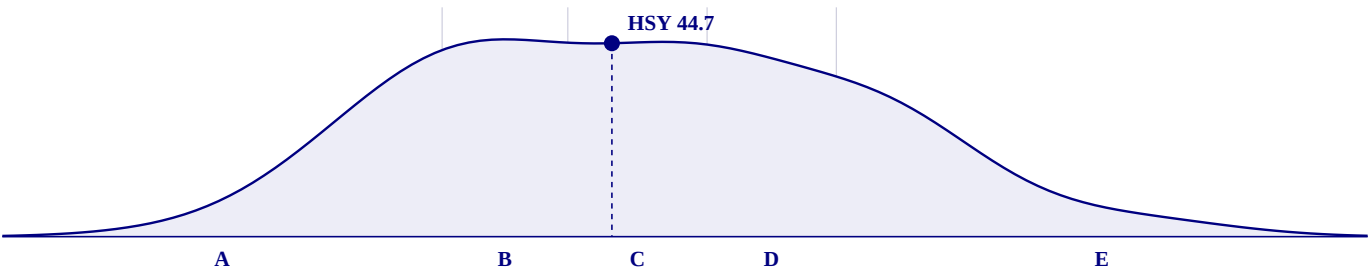
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 53.9						
Gross profitability		28.5%	29.8%	49.0	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
Accruals ratio		(10.4%)	(5.0%)	22.4	153	2025-12-31
Gross margin stability, five years		4.8 pts	1.9 pts	90.4	116	2025-12-31
Solvency, sleeve percentile 46.9						
Twelve-month failure probability		not computable	0.03%			liabilities and a nearby cover-page share count are required at 2026-06-28
Altman Z double-prime		2.82	3.11	47.9	122	2025-12-31
Net debt to EBITDA		not computable	2.54x			latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31
Interest coverage		6.41x	2.51x	26.2	43	2025-12-31
Current ratio		1.19x	1.81x	66.7	157	2025-12-31
Growth and financing, sleeve percentile 37.9						
Revenue growth, three-year compound		3.9%	0.2%	31.8	133	2025-12-31
Free cash flow growth, three-year compound		0.3%	14.9%	76.9	66	2025-12-31
Reinvestment rate		66.6%	10.7%	23.2	70	2025-12-31
Asset growth, three years		7.9%	0.5%	19.5	134	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 124 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
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51	Seneca Foods Corp. (SENEA)	41.1	B/C
52	Seneca Foods Corp. (SENEB)	41.1	B/C
53	Pilgrims Pride Corp. (PPC)	42.3	B/C
54	Boston Beer Co. Inc. (SAM)	43.1	B/C fortress
			balance sheet
55	Bridgford Foods Corp. (BRID)	43.9	C
56	Hershey Co. (HSY) <	44.7	C
57	Post Holdings, Inc. (POST)	45.5	C
58	Philip Morris International Inc. (PM)	46.3	C
59	Hormel Foods Corp. (HRL)	47.2	C
60	Altria Group, Inc. (MO)	48.0	C
61	Oxford Industries Inc. (OXM)	48.8	C

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	(3.0%)	(0.2%)	45
Distance from 52-week high	(31.2%)	(24.8%)	36
EBIT to enterprise value	3.9%	4.1%	47
Free cash flow yield	5.5%	4.8%	53
Book value to price	0.14	0.57	18
Sales to price	0.35	1.20	12
Composite equity issuance, five years	not computable	(16.3%)	
Relative strength against the sector, log excess return	(0.12)	(0.10)	45

Diagnostics

not in 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	71 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	\$230.5M

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	\$3.9B	2025-12-31	2026-02-17	10-K	0001628280-26-008586
2	assets	us-gaap:Assets	\$13.7B	2025-12-31	2026-02-17	10-K	0001628280-26-008586
3	operating income	us-gaap:OperatingIncomeLoss	\$1.6B	2018-12-31	2021-02-17	10-K	0000047111-21-000007
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$1.4B	2018-12-31	2021-02-17	10-K	0000047111-21-000007
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$239.0M	2018-12-31	2021-02-17	10-K	0000047111-21-000007
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$3.3B	2018-12-31	2020-02-20	10-K	0000047111-20-000007
7	book equity	us-gaap:StockholdersEquity	\$1.4B	2018-12-31	2020-02-20	10-K	0000047111-20-000007
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$588.0M	2018-12-31	2019-02-22	10-K	0000047111-19-000010
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$2.1B	2017-12-31	2019-02-22	10-K	0000047111-19-000010

10	book equity	us-gaap:StockholdersEquity	\$915.3M	2017-12-31	2019-02-22	10-K	0000047111-19-000010
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$380.2M	2017-12-31	2019-02-22	10-K	0000047111-19-000010
12	net income	us-gaap:NetIncomeLoss	\$883.3M	2025-12-31	2026-02-17	10-K	0001628280-26-008586
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.3B	2025-12-31	2026-02-17	10-K	0001628280-26-008586
14	assets	us-gaap:Assets	\$12.9B	2024-12-31	2026-02-17	10-K	0001628280-26-008586
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$11.7B	2025-12-31	2026-02-17	10-K	0001628280-26-008586
16	gross profit	us-gaap:GrossProfit	\$5.3B	2024-12-31	2026-02-17	10-K	0001628280-26-008586
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$11.2B	2024-12-31	2026-02-17	10-K	0001628280-26-008586
18	gross profit	us-gaap:GrossProfit	\$5.0B	2023-12-31	2026-02-17	10-K	0001628280-26-008586
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$11.2B	2023-12-31	2026-02-17	10-K	0001628280-26-008586
20	gross profit	us-gaap:GrossProfit	\$4.5B	2022-12-31	2025-02-18	10-K	0000047111-25-000014
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$10.4B	2022-12-31	2025-02-18	10-K	0000047111-25-000014
22	gross profit	us-gaap:GrossProfit	\$4.0B	2021-12-31	2024-02-20	10-K	0000047111-24-000009
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$9.0B	2021-12-31	2024-02-20	10-K	0000047111-24-000009
24	current assets	us-gaap:AssetsCurrent	\$3.6B	2025-12-31	2026-02-17	10-K	0001628280-26-008586
25	current liabilities	us-gaap:LiabilitiesCurrent	\$3.0B	2025-12-31	2026-02-17	10-K	0001628280-26-008586
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$5.5B	2025-12-31	2026-02-17	10-K	0001628280-26-008586
27	operating income	us-gaap:OperatingIncomeLoss	\$1.4B	2025-12-31	2026-02-17	10-K	0001628280-26-008586
28	book equity	us-gaap:StockholdersEquity	\$4.6B	2025-12-31	2026-02-17	10-K	0001628280-26-008586
29	liabilities	us-gaap:Liabilities	\$9.1B	2025-12-31	2026-02-17	10-K	0001628280-26-008586
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$295.1M	2018-12-31	2021-02-17	10-K	0000047111-21-000007
31	interest expense	us-gaap:InterestExpense	\$224.8M	2025-12-31	2026-02-17	10-K	0001628280-26-008586
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$454.6M	2025-12-31	2026-02-17	10-K	0001628280-26-008586
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.5B	2024-12-31	2026-02-17	10-K	0001628280-26-008586
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$605.9M	2024-12-31	2026-02-17	10-K	0001628280-26-008586
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.3B	2023-12-31	2026-02-17	10-K	0001628280-26-008586
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$771.1M	2023-12-31	2026-02-17	10-K	0001628280-26-008586
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.3B	2022-12-31	2025-02-18	10-K	0000047111-25-000014
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$519.5M	2022-12-31	2025-02-18	10-K	0000047111-25-000014
39	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$503.7M	2025-12-31	2026-02-17	10-K	0001628280-26-008586
40	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$1.3B	2025-12-31	2026-02-17	10-K	0001628280-26-008586
41	income tax	us-gaap:IncomeTaxExpenseBenefit	\$330.9M	2025-12-31	2026-02-17	10-K	0001628280-26-008586
42	current assets	us-gaap:AssetsCurrent	\$3.8B	2024-12-31	2026-02-17	10-K	0001628280-26-008586
43	current liabilities	us-gaap:LiabilitiesCurrent	\$3.9B	2024-12-31	2026-02-17	10-K	0001628280-26-008586
44	assets	us-gaap:Assets	\$11.9B	2023-12-31	2025-02-18	10-K	0000047111-25-000014
45	assets	us-gaap:Assets	\$10.9B	2022-12-31	2024-02-20	10-K	0000047111-24-000009
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	223,805,223	2014-02-07	2014-02-21	10-K	0000047111-14-000006
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	224,087,596	2013-02-06	2013-02-22	10-K	0000047111-13-000007