

Winmark Corp. (WINA)

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

Winmark Corp. WINA; shops	
Grade	A A B C D E strongest fifth of 258 graded peers percentile 7.0; sampling error 2.9 points; lower is stronger
Rank	19 of 258
Profitability	A percentile 14.0
Solvency	A/B percentile 20.1
Growth and financing	D percentile 67.0
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 active not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 25, 2026 226 days before the rescans; latest periodic filing 10-Q received Jul 15, 2026
Last close	\$296.49 2026-10-08; market equity \$1.1B
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 rescans

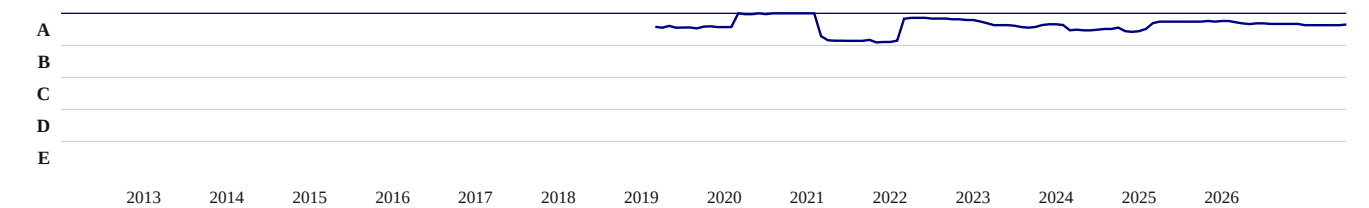
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A/B from Apr 21, 2021, A from Oct 21, 2021, A/B from Nov 21, 2021, A from Mar

Letter at every rescanscan

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 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®.

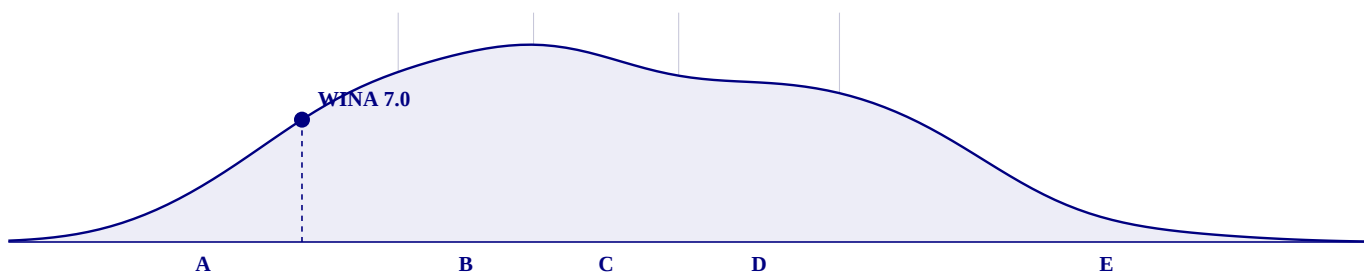
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 14.0						
Gross profitability		333.4%	42.6%	0.0	242	2025-12-27
Return on invested capital		not computable	10.9%			average invested capital must exceed \$1,000,000
Accruals ratio		(12.5%)	(4.9%)	19.6	287	2025-12-27
Gross margin stability, five years		0.6 pts	1.2 pts	22.5	219	2025-12-27
Solvency, sleeve percentile 20.1						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2026-06-27
Altman Z double-prime		not computable	1.92			one or more required annual facts are missing latest aligned inputs end 2021-12-25; latest annual assets end 2025-12-27
Net debt to EBITDA		not computable	1.84x			latest aligned inputs end 2023-12-30; latest annual assets end 2025-12-27
Interest coverage		not computable	2.26x			latest aligned inputs end 2023-12-30; latest annual assets end 2025-12-27
Current ratio		2.49x	1.37x	20.1	295	2025-12-27
Growth and financing, sleeve percentile 67.0						
Revenue growth, three-year compound		1.9%	1.5%	47.4	269	2025-12-27
Free cash flow growth, three-year compound		0.8%	5.6%	62.3	147	2025-12-27
Reinvestment rate		(5.6%)	7.3%	68.9	152	2025-12-27
Asset growth, three years		(6.5%)	3.4%	80.1	272	2025-12-27
Net share issuance, one year		0.9%	(0.6%)	76.2	211	2026-02-23

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
14	Tractor Supply Co. (TSCO)	5.1	A	fortress
15	Chipotle Mexican Grill Inc. (CMG)	5.4	A	balance sheet fortress
16	W.W. Grainger, Inc. (GWW)	5.8	A	balance sheet
17	Weis Markets Inc. (WMK)	6.2	A	late filer
18	Applied Industrial Technologies Inc. (AIT)	6.6	A	
19	Winmark Corp. (WINA) <	7.0	A	
20	Rave Restaurant Group, Inc. (RAVE)	7.4	A	
21	Best BUY Co. Inc. (BBY)	7.8	A	fortress balance sheet
22	Urban Outfitters Inc. (URBN)	8.2	A	
23	QXO, Inc. (QXO)	8.8	A	
24	QXO, Inc. (QXO-PB)	8.8	A	

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	(30.9%)	(0.1%)	18
Distance from 52-week high	(39.1%)	(24.1%)	28
EBIT to enterprise value	5.0%	5.3%	46
Free cash flow yield	4.2%	4.2%	50
Book value to price	(0.04)	0.36	12
Sales to price	0.08	1.75	0
Composite equity issuance, five years	(19.0%)	(16.7%)	42
Relative strength against the sector, log excess return	(0.35)	0.02	18

Diagnostics

not in 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	\$25.8M
Operating cash flow, four quarters	\$43.4M
Months of runway	not finite

Days since last periodic filing

86 (10-Q received Jul 15, 2026)

Median daily dollar volume, 63 sessions

\$18.5M

Sources

each row links to the 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	0000908315-26-000007
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$3.1M	2025-12-27	2026-02-25	10-K	0000908315-26-000007
3	assets	us-gaap:Assets	\$24.9M	2025-12-27	2026-02-25	10-K	0000908315-26-000007
4	operating income	us-gaap:OperatingIncomeLoss	\$51.3M	2021-12-25	2024-02-28	10-K	0000908315-24-000010
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$49.9M	2021-12-25	2024-02-28	10-K	0000908315-24-000010
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$9.9M	2021-12-25	2024-02-28	10-K	0000908315-24-000010
7	total debt	us-gaap:LongTermDebt	\$47.7M	2021-12-25	2022-03-08	10-K	0000908315-22-000008
8	book equity	us-gaap:StockholdersEquity	-\$39.1M	2021-12-25	2025-02-26	10-K	0000908315-25-000010
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$11.4M	2021-12-25	2024-02-28	10-K	0000908315-24-000010
10	total debt	us-gaap:LongTermDebt	\$21.9M	2020-12-26	2021-03-09	10-K	0000908315-21-000011
11	book equity	us-gaap:StockholdersEquity	-\$11.4M	2020-12-26	2024-02-28	10-K	0000908315-24-000010
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$6.7M	2020-12-26	2023-03-10	10-K	0000908315-23-000010
13	net income	us-gaap:NetIncomeLoss	\$41.7M	2025-12-27	2026-02-25	10-K	0000908315-26-000007
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$44.9M	2025-12-27	2026-02-25	10-K	0000908315-26-000007
15	assets	us-gaap:Assets	\$26.8M	2024-12-28	2026-02-25	10-K	0000908315-26-000007
16	revenue	us-gaap:Revenues	\$81.3M	2024-12-28	2026-02-25	10-K	0000908315-26-000007
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$3.4M	2024-12-28	2026-02-25	10-K	0000908315-26-000007
18	revenue	us-gaap:Revenues	\$83.2M	2023-12-30	2026-02-25	10-K	0000908315-26-000007
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$4.5M	2023-12-30	2026-02-25	10-K	0000908315-26-000007
20	revenue	us-gaap:Revenues	\$81.4M	2022-12-31	2025-02-26	10-K	0000908315-25-000010
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$3.7M	2022-12-31	2025-02-26	10-K	0000908315-25-000010
22	revenue	us-gaap:Revenues	\$78.2M	2021-12-25	2024-02-28	10-K	0000908315-24-000010
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$2.9M	2021-12-25	2024-02-28	10-K	0000908315-24-000010
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$430,600	2021-12-25	2024-02-28	10-K	0000908315-24-000010
25	operating income	us-gaap:OperatingIncomeLoss	\$53.3M	2023-12-30	2026-02-25	10-K	0000908315-26-000007
26	interest expense	us-gaap:InterestExpense	\$3.1M	2023-12-30	2024-02-28	10-K	0000908315-24-000010
27	current assets	us-gaap:AssetsCurrent	\$14.1M	2025-12-27	2026-02-25	10-K	0000908315-26-000007
28	current liabilities	us-gaap:LiabilitiesCurrent	\$5.7M	2025-12-27	2026-02-25	10-K	0000908315-26-000007
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$192,300	2025-12-27	2026-02-25	10-K	0000908315-26-000007
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$42.2M	2024-12-28	2026-02-25	10-K	0000908315-26-000007
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$194,900	2024-12-28	2026-02-25	10-K	0000908315-26-000007
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$44.0M	2023-12-30	2026-02-25	10-K	0000908315-26-000007
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$383,900	2023-12-30	2026-02-25	10-K	0000908315-26-000007
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$43.8M	2022-12-31	2025-02-26	10-K	0000908315-25-000010
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$139,100	2022-12-31	2025-02-26	10-K	0000908315-25-000010
36	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$746,700	2025-12-27	2026-02-25	10-K	0000908315-26-000007
37	operating income	us-gaap:OperatingIncomeLoss	\$54.6M	2025-12-27	2026-02-25	10-K	0000908315-26-000007
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$53.4M	2025-12-27	2026-02-25	10-K	0000908315-26-000007
39	income tax	us-gaap:IncomeTaxExpenseBenefit	\$11.5M	2025-12-27	2026-02-25	10-K	0000908315-26-000007
40	current assets	us-gaap:AssetsCurrent	\$15.4M	2024-12-28	2026-02-25	10-K	0000908315-26-000007
41	current liabilities	us-gaap:LiabilitiesCurrent	\$5.1M	2024-12-28	2026-02-25	10-K	0000908315-26-000007
42	assets	us-gaap:Assets	\$29.0M	2023-12-30	2025-02-26	10-K	0000908315-25-000010
43	assets	us-gaap:Assets	\$30.5M	2022-12-31	2024-02-28	10-K	0000908315-24-000010
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	3,571,861	2026-02-23	2026-02-25	10-K	0000908315-26-000007
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	3,539,954	2025-02-24	2025-02-26	10-K	0000908315-25-000010