UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 26, 2026

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 000-23314



TRACTOR SUPPLY COMPANY
(Exact Name of Registrant as Specified in Its Charter)

Delaware	13-3139732
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

5401 Virginia Way, Brentwood, Tennessee 37027
(Address of Principal Executive Offices and Zip Code)
(615) 440-4000
(Registrant's Telephone Number, Including Area Code)
Not Applicable
(Former name, former address, and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.008 par value	TSCO	NASDAQ Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.)

Yes ☐ No ☑

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date.

Class	Outstanding at October 24, 2026
Common Stock, $0.008 par value	518,573,690

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

TRACTOR SUPPLY COMPANY
CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share amounts)
(Unaudited)

	For the Fiscal Three Months Ended		For the Fiscal Nine Months Ended	
	September 26, 2026	**September 27, 2025**	**September 26, 2026**	**September 27, 2025**
Net sales	$ 3,910,455	$ 3,719,044	$ 12,043,815	$ 11,625,726
Cost of merchandise sold	2,485,510	2,329,812	7,635,076	7,341,097
Gross profit	1,424,945	1,389,232	4,408,739	4,284,629
Selling, general and administrative expenses	984,288	922,454	2,947,340	2,748,723
Depreciation and amortization	132,928	124,069	390,377	366,248
Impairment expense	—	—	62,747	—
Operating income	307,729	342,709	1,008,275	1,169,658
Interest expense, net	19,387	14,667	55,598	52,291
Income before income taxes	288,342	328,042	952,677	1,117,367
Income tax expense	63,671	68,774	202,767	248,687
Net income	$ 224,671	$ 259,268	$ 749,910	$ 868,680
Net income per share – basic	$ 0.43	$ 0.49	$ 1.43	$ 1.64
Net income per share – diluted	$ 0.43	$ 0.49	$ 1.43	$ 1.63
Weighted average shares outstanding:				
Basic	520,623	529,742	523,667	530,601
Diluted	521,502	532,143	524,858	532,816
Dividends declared per common share outstanding	$ 0.24	$ 0.23	$ 0.72	$ 0.69

The accompanying notes are an integral part of these Consolidated Financial Statements.

TRACTOR SUPPLY COMPANY
CONSOLIDATED BALANCE SHEETS
(in thousands, except per share amounts)
(Unaudited)

	September 26, 2026	December 27, 2025	September 27, 2025
ASSETS			
Current assets:			
Cash and cash equivalents	$ 198,876	$ 194,109	$ 184,639
Inventories	3,618,755	3,084,086	3,252,825
Prepaid expenses and other current assets	218,284	202,557	209,652
Income taxes receivable	195,592	27,045	—
Total current assets	4,231,507	3,507,797	3,647,116
Property and equipment, net	3,227,503	3,026,544	3,018,254
Operating lease right-of-use assets	4,220,106	3,938,427	3,743,029
Goodwill and other intangible assets	501,399	398,755	399,297
Other assets	71,128	62,156	68,906
Total assets	$ 12,251,643	$ 10,933,679	$ 10,876,602
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Accounts payable	$ 1,659,871	$ 1,390,833	$ 1,549,176
Accrued employee compensation	55,948	114,841	56,431
Other accrued expenses	874,794	653,482	734,405
Current portion of finance lease liabilities	10,643	5,426	4,512
Current portion of operating lease liabilities	468,427	449,867	416,922
Income taxes payable	—	—	40,856
Total current liabilities	3,069,683	2,614,449	2,802,302
Long-term debt	2,230,324	1,764,974	1,744,223
Finance lease liabilities, less current portion	47,350	30,722	28,950
Operating lease liabilities, less current portion	3,963,390	3,691,880	3,527,699
Deferred income taxes	110,479	95,042	53,288
Other long-term liabilities	169,886	155,319	146,955
Total liabilities	9,591,112	8,352,386	8,303,417
Stockholders' equity:			
Common stock	7,138	7,128	7,127
Additional paid-in capital	1,492,423	1,441,269	1,420,706
Treasury stock	(6,731,108)	(6,386,229)	(6,267,791)
Accumulated other comprehensive income	—	—	—
Retained earnings	7,892,078	7,519,125	7,413,143
Total stockholders' equity	2,660,531	2,581,293	2,573,185
Total liabilities and stockholders' equity	$ 12,251,643	$ 10,933,679	$ 10,876,602

Preferred Stock (shares in thousands): $1.00 par value; 40 shares authorized; no shares were issued or outstanding during any period presented.
Common Stock (shares in thousands): $0.008 par value; 2,000,000 shares authorized for all periods presented. 892,195, 890,991, and 890,843 shares issued; 519,313, 527,017, and 529,042 shares outstanding at September 26, 2026, December 27, 2025, and September 27, 2025, respectively.
Treasury Stock (at cost, shares in thousands): 372,882, 363,974, and 361,801 shares at September 26, 2026, December 27, 2025, and September 27, 2025, respectively.

The accompanying notes are an integral part of these Consolidated Financial Statements.

TRACTOR SUPPLY COMPANY
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)
(Unaudited)

	For the Fiscal Three Months Ended		For the Fiscal Nine Months Ended	
	September 26, 2026	**September 27, 2025**	**September 26, 2026**	**September 27, 2025**
Net income	$ 224,671	$ 259,268	$ 749,910	$ 868,680
Other comprehensive loss:				
Change in fair value of interest rate swaps, net of taxes	—	—	—	(1,217)
Total other comprehensive loss	—	—	—	(1,217)
Total comprehensive income	$ 224,671	$ 259,268	$ 749,910	$ 867,463

The accompanying notes are an integral part of these Consolidated Financial Statements.

TRACTOR SUPPLY COMPANY
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands)
(Unaudited)

	Common Stock		Additional Paid-in Capital	Treasury Stock	Accum. Other Comp. Income	Retained Earnings	Total Stockholders' Equity
	Shares	Dollars					
Stockholders' equity at December 27, 2025	527,017	$ 7,128	$ 1,441,269	$ (6,386,229)	$ —	$ 7,519,125	$ 2,581,293
Common stock issuance under stock award plans & ESPP	820	6	9,589	—	—	—	9,595
Share-based compensation expense	—	—	17,631	—	—	—	17,631
Repurchase of shares to satisfy tax obligations	—	—	(14,102)	—	—	—	(14,102)
Repurchase of common stock	(2,324)	—	—	(118,811)	—	—	(118,811)
Cash dividends paid to stockholders	—	—	—	—	—	(126,381)	(126,381)
Net income	—	—	—	—	—	164,524	164,524
Stockholders' equity at March 28, 2026	525,513	$ 7,134	$ 1,454,387	$ (6,505,040)	$ —	$ 7,557,268	$ 2,513,749
Common stock issuance under stock award plans & ESPP	207	2	4,323	—	—	—	4,325
Share-based compensation expense	—	—	15,531	—	—	—	15,531
Repurchase of shares to satisfy tax obligations	—	—	(282)	—	—	—	(282)
Repurchase of common stock	(3,875)	—	—	(136,832)	—	—	(136,832)
Cash dividends paid to stockholders	—	—	—	—	—	(125,641)	(125,641)
Net income	—	—	—	—	—	360,715	360,715
Stockholders' equity at June 27, 2026	521,845	$ 7,136	$ 1,473,959	$ (6,641,872)	$ —	$ 7,792,342	$ 2,631,565
Common stock issuance under stock award plans & ESPP	178	$ 2	$ 3,440	$ —	$ —	$ —	$ 3,442
Share-based compensation expense	—	$ —	$ 15,620	$ —	$ —	$ —	$ 15,620
Repurchase of shares to satisfy tax obligations	—	$ —	$ (596)	$ —	$ —	$ —	$ (596)
Repurchase of common stock	(2,710)	$ —	$ —	$ (89,236)	$ —	$ —	$ (89,236)
Cash dividends paid to stockholders	—	$ —	$ —	$ —	$ —	$ (124,935)	$ (124,935)
Net income	—	$ —	$ —	$ —	$ —	$ 224,671	$ 224,671
Stockholders' equity at September 26, 2026	519,313	$ 7,138	$ 1,492,423	$ (6,731,108)	$ —	$ 7,892,078	$ 2,660,531

	Common Stock		Additional Paid-in Capital	Treasury Stock	Accum. Other Comp. Income	Retained Earnings	Total Stockholders' Equity
	Shares	Dollars					
Stockholders' equity at December 28, 2024	532,190	$ 7,116	$ 1,376,532	$ (6,025,238)	$ 1,217	$ 6,910,707	$ 2,270,334
Common stock issuance under stock award plans & ESPP	777	7	7,009	—	—	—	7,016
Share-based compensation expense	—	—	13,226	—	—	—	13,226
Repurchase of shares to satisfy tax obligations	—	—	(13,960)	—	—	—	(13,960)
Repurchase of common stock	(1,727)	—	—	(93,827)	—	—	(93,827)
Cash dividends paid to stockholders	—	—	—	—	—	(122,401)	(122,401)
Change in fair value of interest rate swaps, net of taxes	—	—	—	—	(1,217)	—	(1,217)
Net income	—	—	—	—	—	179,369	179,369
Stockholders' equity at March 29, 2025	531,240	$ 7,123	$ 1,382,807	$ (6,119,065)	$ —	$ 6,967,675	$ 2,238,540
Common stock issuance under stock award plans & ESPP	197	1	4,298	—	—	—	4,299
Share-based compensation expense	—	—	12,750	—	—	—	12,750
Repurchase of shares to satisfy tax obligations	—	—	(522)	—	—	—	(522)
Repurchase of common stock	(1,447)	—	—	(72,822)	—	—	(72,822)
Cash dividends paid to stockholders	—	—	—	—	—	(121,979)	(121,979)
Change in fair value of interest rate swaps, net of taxes	—	—	—	—	—	—	—
Net income	—	—	—	—	—	430,043	430,043
Stockholders' equity at June 28, 2025	529,990	$ 7,124	$ 1,399,333	$ (6,191,887)	$ —	$ 7,275,739	$ 2,490,309
Common stock issuance under stock award plans & ESPP	322	3	7,273	—	—	—	7,276
Share-based compensation expense	—	—	15,314	—	—	—	15,314
Repurchase of shares to satisfy tax obligations	—	—	(1,214)	—	—	—	(1,214)
Repurchase of common stock	(1,270)	—	—	(75,904)	—	—	(75,904)
Cash dividends paid to stockholders	—	—	—	—	—	(121,864)	(121,864)
Change in fair value of interest rate swaps, net of taxes	—	—	—	—	—	—	—
Net income	—	—	—	—	—	259,268	259,268
Stockholders' equity at September 27, 2025	529,042	$ 7,127	$ 1,420,706	$ (6,267,791)	$ —	$ 7,413,143	$ 2,573,185

The accompanying notes are an integral part of these Consolidated Financial Statements.

TRACTOR SUPPLY COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(Unaudited)

	For the Fiscal Nine Months Ended	
	September 26, 2026	**September 27, 2025**
Cash flows from operating activities:		
Net income	$ 749,910	$ 868,680
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	390,377	366,248
Impairment expense	62,747	—
Gain on disposition of property and equipment	(81,839)	(66,046)
Share-based compensation expense	48,782	41,290
Deferred income taxes	7,223	16,756
Change in assets and liabilities:		
Inventories	(529,780)	(394,426)
Prepaid expenses and other current assets	(10,540)	(8,357)
Accounts payable	262,079	301,773
Accrued employee compensation	(58,893)	(44,722)
Other accrued expenses	215,068	109,973
Income taxes	(168,548)	57,818
Other	(3,968)	61,438
Net cash provided by operating activities	882,618	1,310,425
Cash flows from investing activities:		
Capital expenditures	(651,637)	(629,213)
Proceeds from sale of property and equipment	160,098	92,238
Acquisition of VIP Petcare, net of cash acquired	(129,838)	—
Acquisition of Allivet, net of cash acquired	—	(139,895)
Net cash used in investing activities	(621,377)	(676,870)
Cash flows from financing activities:		
Borrowings under debt facilities	4,860,000	2,190,000
Repayments under debt facilities	(4,390,000)	(2,280,000)
Debt issuance costs	(7,010)	—
Principal payments under finance lease liabilities	(2,185)	(3,048)
Repurchase of shares to satisfy tax obligations	(14,980)	(15,696)
Repurchase of common stock	(342,704)	(244,010)
Net proceeds from issuance of common stock	17,362	18,591
Cash dividends paid to stockholders	(376,957)	(366,244)
Net cash used in financing activities	(256,474)	(700,407)
Net increase (decrease) in cash and cash equivalents	4,767	(66,852)
Cash and cash equivalents at beginning of period	194,109	251,491
Cash and cash equivalents at end of period	$ 198,876	$ 184,639
Supplemental disclosures of cash flow information:		
Cash paid for interest, net of amounts capitalized	$ 41,185	$ 41,009
Cash paid for federal income taxes [(a)]	208,011	29,979
Cash paid for state income taxes	14,839	25,470
Supplemental disclosures of non-cash activities:		
Non-cash accruals for property and equipment	$ 122,919	$ 123,631
Increase in operating lease liabilities resulting from new or modified right-of-use assets	604,831	629,056
Increase in finance lease liabilities resulting from new or modified right-of-use assets	19,807	4,289

(a) Cash paid for federal income taxes for the fiscal nine months ended September 26, 2026 included $166.6 million of cash paid for the purchase of transferable federal tax credits.

The accompanying notes are an integral part of these Consolidated Financial Statements.

TRACTOR SUPPLY COMPANY
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Note 1 - General

Nature of Business

Founded in 1938, Tractor Supply Company (the "Company," "Tractor Supply," "we," "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). The Company's stores are located primarily in towns outlying major metropolitan markets and in rural communities. The Company also owns and operates the following: Petsense, LLC ("Petsense by Tractor Supply"), a small-box pet specialty supply retailer focused on meeting the needs of pet owners, primarily in small and mid-sized communities, and offering a variety of pet products and services; Allivet, a leading online pet pharmacy; and VIP Petcare, the largest provider of mobile veterinary care in the U.S. At September 26, 2026, the Company operated a total of 2,621 retail stores in 49 states (2,486 Tractor Supply retail stores and 135 Petsense by Tractor Supply retail stores) and also offered an expanded assortment of products through the Tractor Supply mobile application and online at *TractorSupply.com, Petsense.com, Allivet.com,* and *VIPPetcare.com.*

Basis of Presentation

The accompanying interim unaudited Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the U.S. ("U.S. GAAP") and the rules and regulations of the Securities and Exchange Commission (the "SEC"). Accordingly, they do not include all of the information and notes required by U.S. GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. These statements should be read in conjunction with our Annual Report on Form 10-K for the fiscal year ended December 27, 2025 (the "2025 Form 10-K"). The results of operations for our interim periods are not necessarily indicative of results for the full fiscal year.

On May 28, 2026, the Company completed its acquisition of VIP Petcare, the veterinary services business of PetIQ. Pursuant to the agreement governing the transaction, the Company acquired 100% of the equity interest in VIP Petcare for a purchase price of $133.8 million.

New Accounting Pronouncements Not Yet Adopted

In May 2026, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2026-02, "Environmental Credits and Environmental Credit Obligations (Topic 818)." The ASU is intended to improve the financial accounting for and disclosure of environmental credits and environmental credit obligations. The ASU is required to be adopted for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The amendments should be applied on a retrospective basis through a cumulative-effect adjustment to the opening balance of retained earnings as of the beginning of the annual reporting period of adoption. The Company is currently evaluating the impact of adoption on its financial disclosures.

Supplier Finance Program

The Company has an agreement with a third-party financial institution that allows certain participating suppliers the ability to finance payment obligations from the Company. The third-party financial institution has separate arrangements with the Company's suppliers and provides them with the option to request early payment for invoices confirmed by the Company. The Company does not determine the terms or conditions of the arrangement between the third-party and its suppliers and receives no compensation from the third-party financial institution. The Company's obligations to its suppliers, including amounts due and scheduled payment dates, are not impacted by the suppliers' decisions to finance amounts under the arrangement. A greater number of suppliers began participating in the supplier finance program during the fiscal three and nine months ended September 26, 2026 compared to the fiscal three and nine months ended September 27, 2025, driving a larger balance in outstanding payment obligations under the program as of September 26, 2026 as compared to December 27, 2025 and September 27, 2025. The Company's outstanding payment obligations under the supplier finance program, which are included in accounts payable on the Company's Consolidated Balance Sheets, were $232.7 million, $30.6 million, and $69.5 million at September 26, 2026, December 27, 2025, and September 27, 2025, respectively.



Note 2 - Fair Value of Financial Instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date. The Company uses a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

- Level 1 - defined as observable inputs such as quoted prices in active markets;
- Level 2 - defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and
- Level 3 - defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The Company's financial instruments consist of cash and cash equivalents, short-term credit card receivables, trade payables, and debt instruments. Due to their short-term nature, the carrying values of cash and cash equivalents, short-term credit card receivables, and trade payables approximate current fair value at each balance sheet date.

As described in further detail in Note 5 to the Consolidated Financial Statements, the Company had $2.25 billion, $1.78 billion and $1.76 billion in borrowings under its debt facilities at September 26, 2026, December 27, 2025 and September 27, 2025, respectively. The fair values of the Company's $150 million 3.70% Senior Notes due 2029 (the "3.70% Senior Notes") and the borrowings under the Company's revolving credit facility (the "Revolving Credit Facility") were determined based on market interest rates (Level 2 inputs). The carrying values of borrowings in the 3.70% Senior Notes and the Revolving Credit Facility approximate fair value for each period reported.

The fair values of the Company's $750 million 5.250% Senior Notes due 2033 (the "5.25% Senior Notes"), $650 million 1.750% Senior Notes due 2030 (the "1.75% Senior Notes") and $500 million 5.200% Senior Notes due 2032 (the "5.20% Senior Notes") are determined based on quoted prices in active markets, which are considered Level 1 inputs. The carrying values and the fair values of the 5.25% Senior Notes, 1.75% Senior Notes, and 5.20% Senior Notes, net of discounts, were as follows (in thousands):

	September 26, 2026		December 27, 2025		September 27, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
5.25% Senior Notes	$ 743,567	$ 728,430	$ 742,834	$ 778,215	$ 742,590	$ 773,070
1.75% Senior Notes	$ 644,381	$ 557,401	$ 643,349	$ 576,765	$ 643,004	$ 571,305
5.20% Senior Notes	$ 495,564	$ 487,120	$ —	$ —	$ —	$ —

Note 3 - Acquisition of VIP Petcare

On May 28, 2026, the Company completed its acquisition of VIP Petcare, the veterinary services business of PetIQ. Pursuant to the agreement governing the transaction, the Company acquired 100% of the equity interest in VIP Petcare for a purchase price of $133.8 million, which excludes adjustments for working capital, acquired cash, and other acquisition related payments.

Preliminary Allocation of the Purchase Price

The Company has applied the acquisition method of accounting for the VIP Petcare acquisition, in accordance with ASC 805 "Business Combinations," with respect to the identifiable assets and liabilities of VIP Petcare which have been measured at estimated fair value as of the date of the business combination.

The aggregate purchase price was allocated to the identifiable assets acquired and liabilities assumed based upon their estimated fair values at the acquisition date, primarily using Level 2 and Level 3 inputs. Level 2 and Level 3 inputs are described in further detail in Note 2 to the Consolidated Financial Statements. These fair value estimates represent management's best estimate of future cash flows (including sales, cost of sales, income taxes, etc.), discount rates, competitive trends, market comparables, and other factors. Inputs used were generally determined from historical data supplemented by current and anticipated market conditions and growth rates.

Although the determination of the preliminary fair values is substantially complete, certain fair value estimates are based on preliminary information and are subject to change during the measurement period, which ends once the Company has determined that it has obtained all necessary information that existed as of the acquisition date or has determined that such information is unavailable and cannot extend beyond one year from the acquisition date. At September 26, 2026, the fair values that are based on preliminary information relate primarily to deferred income taxes and certain working capital adjustments. The amount of consideration transferred that exceeds the fair value of the identifiable assets, net of liabilities, is recorded as goodwill, which is indicative of the expected synergies the acquisition of VIP Petcare will bring to the Company's portfolio offering for companion animal customers and the additional growth opportunities expected as a result of acquiring VIP Petcare. The goodwill recorded is not deductible for tax purposes.

The purchase consideration and preliminary estimated fair value of VIP Petcare's net assets acquired are shown below (in thousands):

	Preliminary Allocation of the Purchase Price (as previously reported)	Measurement Period Adjustments	Preliminary Allocation of the Purchase Price (as adjusted)
Fair value of assets acquired			
Cash and cash equivalents	$ 524	$ —	$ 524
Inventories	4,710	(179)	4,531
Prepaid expenses and other current assets	4,627	(2,240)	2,387
Property and equipment, net	11,182	—	11,182
Operating lease right-of-use assets	3,910	—	3,910
Identifiable intangible assets	41,200	(400)	40,800
Total assets acquired	66,153	(2,819)	63,334
Less: liabilities assumed			
Accounts payable	6,139	76	6,215
Other accrued expenses	9,371	(1,853)	7,518
Current portion of operating lease liabilities	1,982	—	1,982
Deferred income taxes	8,855	—	8,855
Operating lease liabilities, less current portion	2,130	—	2,130
Other long-term liabilities	8,169	(1,250)	6,919
Total liabilities assumed	36,646	(3,027)	33,619
Goodwill	100,856	(2,955)	97,901
Total fair value of consideration transferred	$ 130,363	$ (2,747)	$ 127,616

$9.5 million in acquisition costs related to the VIP Petcare acquisition were expensed as incurred and are included in the selling, general and administrative expenses in the Consolidated Statements of Income for the fiscal nine months ended September 26, 2026.

The results of operations of VIP Petcare have been included in the Consolidated Financial Statements since the date of the acquisition.

Note 4 – Net Income Per Share

The Company presents both basic and diluted net income per share on the Consolidated Statements of Income. Basic net income per share is calculated by dividing net income by the weighted average number of shares outstanding during the period. Diluted net income per share is calculated by dividing net income by the weighted average diluted shares outstanding during the period. Dilutive shares are computed using the treasury stock method for share-based awards. Performance-based restricted share units are included in diluted shares only if the related performance conditions are considered satisfied as of the end of the reporting period. Net income per share is calculated as follows (in thousands, except per share amounts):

	Fiscal Three Months Ended					
	September 26, 2026			September 27, 2025		
	Income	Shares	Per Share Amount	Income	Shares	Per Share Amount
Basic net income per share:	$ 224,671	520,623	$ 0.43	$ 259,268	529,742	$ 0.49
Dilutive effect of share-based awards	—	879	—	—	2,401	—
Diluted net income per share:	$ 224,671	521,502	$ 0.43	$ 259,268	532,143	$ 0.49

	Fiscal Nine Months Ended					
	September 26, 2026			September 27, 2025		
	Income	Shares	Per Share Amount	Income	Shares	Per Share Amount
Basic net income per share:	$ 749,910	523,667	$ 1.43	$ 868,680	530,601	$ 1.64
Dilutive effect of share-based awards	—	1,191	—	—	2,215	(0.01)
Diluted net income per share:	$ 749,910	524,858	$ 1.43	$ 868,680	532,816	$ 1.63

Anti-dilutive stock awards excluded from the above calculations totaled approximately 4.4 million shares for the fiscal three months ended September 26, 2026 and approximately 0.6 million shares for the fiscal three months ended September 27, 2025. Anti-dilutive stock awards excluded from the above calculations totaled approximately 3.7 million shares for the fiscal nine months ended September 26, 2026 and approximately 0.8 million shares for the fiscal nine months ended September 27, 2025.

Note 5 – Debt

The following table summarizes the Company's outstanding debt as of the dates indicated (in millions):

	September 26, 2026	December 27, 2025	September 27, 2025
5.25% Senior Notes	$ 750.0	$ 750.0	$ 750.0
1.75% Senior Notes	650.0	650.0	650.0
5.20% Senior Notes	500.0	—	—
3.70% Senior Notes [(a)]	150.0	150.0	150.0
Senior credit facility			
Revolving Credit Facility	200.0	230.0	210.0
Total outstanding borrowings	2,250.0	1,780.0	1,760.0
Less: unamortized debt discounts and issuance costs	(19.7)	(15.0)	(15.8)
Total debt	2,230.3	1,765.0	1,744.2
Less: current portion of long-term debt	—	—	—
Long-term debt	$ 2,230.3	$ 1,765.0	$ 1,744.2
Outstanding letters of credit	$ 80.7	$ 78.6	$ 80.8

(a) Also referred to herein as the "Note Purchase Facility," referring to the Note Purchase and Private Shelf Agreement dated as of August 14, 2017 by and among the Company, PGIM, Inc. and the noteholders party thereto, as amended through November 2, 2022, under which the notes were purchased.

On May 19, 2026, the Company entered into an Amended and Restated Credit Agreement, by and among the Company, as Borrower, certain lenders, and Wells Fargo Bank, National Association, as administrative agent (the "Amended Credit Agreement"). The credit facility provided pursuant to the Amended Credit Agreement (the "2026 Senior Credit Facility") amends and restates the Company's existing credit agreement. Outstanding borrowings under the existing senior credit facility were refinanced under the Amended Credit Agreement.

The 2026 Senior Credit Facility consists of the Revolving Credit Facility in the maximum principal amount of $1.30 billion (with a sublimit of $75.0 million for swingline loans and a sublimit of $150.0 million for letters of credit). In addition, the Company has an option to increase the revolving credit facility and/or establish term loans in an amount not to exceed $500.0 million in the aggregate, subject to, among other things, the receipt of commitments for the increased amount. The 2026 Senior Credit Facility is unsecured and has a five-year term with two options to request that the lenders extend the maturity date of the commitments held by each lender for one year.

Borrowings under the Company's Revolving Credit Facility bore interest either at the bank's base rate (7.000% at September 26, 2026) plus an additional amount ranging from 0.000% to 0.250% (0.000% at September 26, 2026) or at adjusted Secured Overnight Financing Rate (3.898% at September 26, 2026) plus an additional amount ranging from 0.750% to 1.250% (1.000% at September 26, 2026), adjusted based on the Company's public credit ratings. The Company was also required to pay, quarterly in arrears, a commitment fee related to unused capacity on the Revolving Credit Facility ranging from 0.075% to 0.150% per annum (0.090% at September 26, 2026), adjusted based on the Company's public credit ratings. The Revolving Credit Facility is scheduled to mature on May 19, 2031.

5.20% Senior Notes

On August 25, 2026, the Company completed the sale of $500 million in aggregate principal amount of its 5.20% Senior Notes. The entire principal amount of the 5.20% Senior Notes is due in full on January 30, 2032. Interest is payable semi-annually in arrears on each January 30 and July 30, commencing January 30, 2027. The terms of the 5.20% Senior Notes are governed by an indenture dated as of October 30, 2020 (the "Base Indenture") between the Company and Regions Bank, as trustee, as amended and supplemented by a third supplemental indenture dated as of August 25, 2026 (the "Third Supplemental Indenture") between the Company and Regions Bank, as trustee.

The 5.20% Senior Notes are senior unsecured debt obligations of the Company and rank equally with the Company's other senior unsecured liabilities and senior to any future subordinated indebtedness of the Company. The 5.20% Senior Notes are subject to customary covenants restricting the Company's ability, subject to certain exceptions, to incur debt secured by liens, to enter into sale and leaseback transactions or to merge or consolidate with another entity or sell substantially all of its assets to another person.

At any time prior to December 30, 2031 (one month prior to the maturity date of the 5.20% Senior Notes), the Company has the right, at its option, to redeem the 5.20% Senior Notes, in whole or in part, at any time and from time to time, at a redemption price equal to the greater of 100% of the principal amount of the 5.20% Senior Notes to be redeemed, or the sum of the present values of the remaining scheduled payments of principal and interest through the par call date, discounted at the applicable Treasury Rate plus 15 basis points, plus, in each case, accrued and unpaid interest to, but not including, the date of redemption. On or after December 30, 2031, the Company may redeem the 5.20% Senior Notes, in whole or in part, at 100% of the principal amount to be redeemed, plus accrued and unpaid interest to, but not including, the date of redemption.

If a Change of Control Triggering Event (as defined in the Third Supplemental Indenture) occurs, unless the Company has exercised its right to redeem the 5.20% Senior Notes, holders of the 5.20% Senior Notes may require the Company to repurchase all or any part of such holder's 5.20% Senior Notes at a purchase price of 101% of the principal amount, plus accrued and unpaid interest, if any, on such 5.20% Senior Notes to, but not including, the purchase date. Upon the occurrence of an event of default, which includes payment defaults, defaults in the performance of certain covenants, cross defaults, and bankruptcy and insolvency related defaults, the Company's obligations under the 5.20% Senior Notes may be accelerated, in which case the entire principal amount of the 5.20% Senior Notes would be due and payable immediately.

Covenants and Default Provisions of the Debt Agreements

As of September 26, 2026, the Note Purchase Facility required quarterly compliance with respect to two material covenants: a fixed charge coverage ratio and a leverage ratio. The 2026 Senior Credit Facility required quarterly compliance with respect to one material covenant: a leverage ratio. Both the fixed charge coverage ratio and leverage ratio are calculated on a trailing twelve-month basis at the end of each fiscal quarter. The fixed charge coverage ratio compares earnings before interest, taxes, depreciation, amortization, share-based compensation, and rent expense ("consolidated EBITDAR") to the sum of interest paid and rental expense (excluding any straight-line rent adjustments). The fixed charge coverage ratio was required to be greater than or equal to 2.00 to 1.00 as of the last day of each fiscal quarter. The leverage ratio compares total funded debt to consolidated EBITDAR. The leverage ratio was required to be less than or equal to 4.00 to 1.00 as of the last day of each fiscal quarter. The Note Purchase Facility and the 2026 Senior Credit Facility (collectively, the "Debt Agreements") also contain certain other restrictions regarding additional subsidiary indebtedness, business operations, subsidiary guarantees, mergers, consolidations and sales of assets, transactions with subsidiaries or affiliates, and liens. As of September 26, 2026, the Company was in compliance with all debt covenants.

The Debt Agreements contain customary events of default, including payment defaults, breaches of representations and warranties, covenant defaults, cross-defaults to other material indebtedness, certain events of bankruptcy and insolvency, material judgments, certain ERISA events, and invalidity of loan documents. Upon certain changes of control, amounts outstanding under the Debt Agreements could become due and payable. In addition, under the Note Purchase Facility, upon an event of default or change of control, the make whole payment as described in the Company's 2025 Form 10-K may become due and payable.

The Note Purchase Facility also requires that, in the event the Company amends its 2026 Senior Credit Facility, or any subsequent credit facility of $100 million or greater, such that it contains covenant or default provisions that are not provided in the Note Purchase Facility or that are similar to those contained in the Note Purchase Facility but which contain percentages, amounts, formulas, or grace periods that are more restrictive than those set forth in the Note Purchase Facility or are otherwise more beneficial to the lenders thereunder, the Note Purchase Facility shall be automatically amended to include such additional or amended covenants and/or default provisions.

Note 6 – Capital Stock and Dividends

Capital Stock

The authorized capital stock of the Company consists of common stock and preferred stock. The Company is authorized to issue 2.00 billion shares of common stock. The Company is also authorized to issue 40 thousand shares of preferred stock, with such designations, rights and preferences as may be determined from time to time by the Company's Board of Directors.

Dividends

During the first nine months of fiscal 2026 and fiscal 2025, the Company's Board of Directors declared the following cash dividends:

Date Declared	Dividend Amount Per Share of Common Stock	Record Date	Date Paid
August 5, 2026	$ 0.24	August 24, 2026	September 8, 2026
May 13, 2026	$ 0.24	May 27, 2026	June 9, 2026
February 10, 2026	$ 0.24	February 24, 2026	March 10, 2026
August 6, 2025	$ 0.23	August 25, 2025	September 9, 2025
May 14, 2025	$ 0.23	May 28, 2025	June 10, 2025
February 12, 2025	$ 0.23	February 26, 2025	March 11, 2025

On November 4, 2026, the Company's Board of Directors declared a quarterly cash dividend of $0.24 per share of the Company's outstanding common stock. The dividend will be paid on December 8, 2026 to stockholders of record as of the close of business on November 23, 2026.

Note 7 – Treasury Stock

The Company's Board of Directors has authorized common stock repurchases under a share repurchase program, which was most recently increased by $1.00 billion on February 12, 2025. The total amount authorized under the program, which has been increased from time to time, is currently $7.50 billion, exclusive of any fees, commissions, or other expenses related to such repurchases. The share repurchase program does not have an expiration date. The repurchases may be made from time to time on the open market or in privately negotiated transactions. The timing and amount of any shares repurchased under the program will depend on a variety of factors, including price, corporate and regulatory requirements, capital availability, and other market conditions. Repurchased shares are accounted for at cost and will be held in treasury for future issuance. The program may be limited, temporarily paused, or terminated at any time without prior notice. As of September 26, 2026, the Company had remaining authorization under the share repurchase program of $784.9 million, exclusive of any fees, commissions, or other expenses.

The following table provides the number of shares repurchased, average price paid per share, and total cost of share repurchases during the fiscal three and nine months ended September 26, 2026 and September 27, 2025, respectively (in thousands, except per share amounts):

	Fiscal Three Months Ended		Fiscal Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Total number of shares repurchased	2,710	1,270	8,909	4,444
Average price paid per share	$ 32.66	$ 59.32	$ 38.37	$ 54.73
Total cost of share repurchases [(a)]	$ 89,236	$ 75,904	$ 344,879	$ 242,553

(a) Effective January 1, 2023, the Company's share repurchases are subject to a 1% excise tax as a result of the Inflation Reduction Act of 2022. Excise taxes incurred on share repurchases represent direct costs of the repurchase and are recorded as a part of the cost basis of the shares within treasury stock. The cost of shares repurchased may differ from the repurchases of common stock amounts in the consolidated statements of cash flows due to unsettled share repurchases at the end of a period and excise taxes incurred on share repurchases.

Note 8 – Income Taxes

The Company's effective income tax rate was 22.1% in the third quarter of fiscal 2026 compared to 21.0% in the third quarter of fiscal 2025. The increase primarily reflects the lapping of certain tax planning initiatives in the prior year.

The Company's effective income tax rate was 21.3% in the first nine months of fiscal 2026 compared to 22.3% in the first nine months of fiscal 2025. The decrease in the effective income tax rate in the first nine months of fiscal 2026 compared to the nine months of fiscal 2025 was driven primarily by the income tax benefit associated with the purchase of transferable federal income tax credits, partially offset by permanent differences and other discrete tax items.

Note 9 – Commitments and Contingencies

Letters of Credit

At September 26, 2026, the Company had $80.7 million in outstanding letters of credit and contractual commitments of approximately $23.8 million related to the onboarding of our newest distribution center in Nampa, Idaho.

Litigation

The Company is involved in various litigation matters arising in the ordinary course of business. The Company believes that, based upon information currently available, any estimated loss related to such matters has been adequately provided for in accrued liabilities to the extent probable and reasonably estimable. Accordingly, the Company currently expects these matters will be resolved without a material adverse effect on its consolidated financial position, results of operations, or cash flows. However, litigation and other legal matters involve an element of uncertainty. Future developments in such matters, including adverse decisions or settlements or resulting required changes to the Company's business operations, could affect our consolidated operating results when resolved in future periods or could result in liability or other amounts material to the Company's Consolidated Financial Statements.

Note 10 – Segment Reporting

The Company has one reportable segment which is the retail sale of products that support the rural lifestyle. The following table indicates the percentage of net sales represented by each of our major product categories during the fiscal three and nine months ended September 26, 2026 and September 27, 2025:

	Fiscal Three Months Ended		Fiscal Nine Months Ended	
Product Category	**September 26, 2026**	**September 27, 2025**	**September 26, 2026**	**September 27, 2025**
Livestock, Equine & Agriculture [(a)]	28 %	29 %	29 %	29 %
Companion Animal [(b)]	25	25	24	24
Seasonal & Recreation [(c)]	23	22	24	24
Truck, Tool & Hardware [(d)]	16	16	15	15
Clothing, Gift & Décor [(e)]	8	8	8	8
Total	100 %	100 %	100 %	100 %

(a) Includes livestock and equine feed & equipment, poultry, fencing, and sprayer & chemicals.

(b) Includes food, treats and equipment for dogs, cats, and other small animals as well as dog wellness.

(c) Includes tractor & rider, lawn & garden, bird feeding, power equipment, and other recreational products.

(d) Includes truck accessories, trailers, generators, lubricants, batteries, and hardware and tools.

(e) Includes clothing, footwear, toys, snacks, and decorative merchandise.

The measure of segment assets is reported on the Company's Consolidated Balance Sheets as total consolidated assets.

Within the reportable segment, there are significant expense categories regularly provided to the Chief Operating Decision Maker and included in the measure of the segment's net income as shown below:

	Fiscal Three Months Ended		Fiscal Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Net Sales	$ 3,910,455	$ 3,719,044	$ 12,043,815	$ 11,625,726
Less:				
Cost of merchandise sold	2,485,510	2,329,812	7,635,076	7,341,097
Personnel expense [(a)]	556,440	524,035	1,639,369	1,538,637
Depreciation and amortization	132,928	124,069	390,377	366,248
Impairment expense	—	—	62,747	—
Other segment expenses [(b)]	427,848	398,419	1,307,971	1,210,086
Interest expense, net	19,387	14,667	55,598	52,291
Income tax expense	63,671	68,774	202,767	248,687
Segment net income	$ 224,671	$ 259,268	$ 749,910	$ 868,680
Reconciliation of segment profit:				
Adjustments and reconciling items	—	—	—	—
Consolidated net income	$ 224,671	$ 259,268	$ 749,910	$ 868,680

(a) Personnel expenses include wages, salaries, and other forms of personnel compensation.
(b) Other segment expenses include occupancy expenses, advertising expenses, and other operating expenses within Selling, General and Administrative expenses as described in Note 1 of the Company's 2025 Form 10-K.

Note 11 - Impairment and Restructuring

During the second quarter of fiscal 2026, the Company completed a strategic reassessment of the Petsense business including an evaluation of the current operations and future growth outlook for that business. As a result of this review, management approved a plan to restructure the business, including the closure of 74 stores. These planned store closures and the corresponding decrease in expected future cash flow due to the closures resulted in a downward adjustment of the future financial forecast for the Petsense business. This also signaled that potential impairment indicators existed for both the goodwill asset and tradename intangible asset that are related to the Petsense reporting unit. The Company performed assessments of the fair value of inventories and tangible long-lived assets and concluded that impairment charges were necessary. Finally, the Company evaluated other restructuring charges as a result of these planned closures. During the third quarter of fiscal 2026, the Company completed the closure of the 74 Petsense stores included in this plan.

As a result of these assessments, the Company recognized pre-tax charges totaling $71.7 million during the fiscal nine months ended September 26, 2026. These charges are as follows (in thousands):

	Fiscal Nine Months Ended	
	September 26, 2026	September 27, 2025
Goodwill and intangible asset impairment	$ 33,161	$ —
Other long-lived asset impairment and restructuring charges	32,586	—
Inventory impairment	5,926	—
Total impairment and restructuring charges	$ 71,673	$ —

Goodwill

Goodwill is allocated to each identified reporting unit, which is defined as an operating segment or one level below the operating segment. Goodwill is not amortized, but is evaluated for impairment annually and whenever events or changes in circumstances indicate the carrying value of goodwill may not be recoverable. The aforementioned planned closure of 74 Petsense stores and the corresponding decrease in expected cash flow due to the closures resulted in a downward adjustment of the future financial forecast for the Petsense business. This indicated that it was more likely than not that the carrying value of the Petsense reporting unit exceeded its fair value. As a result, the Company performed an interim impairment assessment as of the date of the approved closure plan.

The Company conducted a quantitative impairment analysis of the Petsense reporting unit using the income approach. The determination of fair value under the income approach requires management to make subjective judgments involving, among other items, forecasts of projected financial information (such as revenue growth rates, profit margins, tax rates, and capital expenditures) and selection of a discount rate that reflects the risk inherent in estimated future cash flows. These are unobservable inputs classified as Level 3 inputs under the fair value hierarchy.

As a result of the quantitative impairment analysis of the Petsense reporting unit, it was determined that the carrying value exceeded the fair value, resulting in a pre-tax impairment loss of approximately $22.2 million in the fiscal nine months ended September 26, 2026.

The changes in the carrying amount of goodwill by reporting unit for the fiscal three and nine months ended September 26, 2026 and September 27, 2025 are as follows (in thousands):

	Fiscal Three Months Ended September 26, 2026			Fiscal Three Months Ended September 27, 2025		
	Tractor Supply	Petsense	Consolidated	Tractor Supply	Petsense	Consolidated
Net goodwill, beginning of period	$ 425,419	$ —	$ 425,419	$ 325,140	$ 22,161	$ 347,301
Impairment expense	—	—	—	—	—	—
Acquisition of Allivet	—	—	—	(577)	—	(577)
Acquisition of VIP Petcare	(2,955)	—	(2,955)	—	—	—
Net goodwill, end of period	$ 422,464	$ —	$ 422,464	$ 324,563	$ 22,161	$ 346,724

	Fiscal Nine Months Ended September 26, 2026			Fiscal Nine Months Ended September 27, 2025		
	Tractor Supply	Petsense	Consolidated	Tractor Supply	Petsense	Consolidated
Net goodwill, beginning of period	$ 324,563	$ 22,161	$ 346,724	$ 224,258	$ 22,161	$ 246,419
Impairment expense	—	(22,161)	(22,161)	—	—	—
Acquisition of Allivet	—	—	—	100,305	—	100,305
Acquisition of VIP Petcare	97,901	—	97,901	—	—	—
Net goodwill, end of period	$ 422,464	$ —	$ 422,464	$ 324,563	$ 22,161	$ 346,724

Other Intangible Assets

The Company had approximately $78.9 million and $52.6 million of intangible assets other than goodwill at September 26, 2026 and September 27, 2025, respectively. These identifiable intangible assets included the Petsense tradename intangible asset, which previously had a carrying value of $23.1 million at September 27, 2025. The intangible asset balance represents the carrying value of certain indefinite-lived assets, which are not subject to amortization as they have an indefinite useful life on the basis that they are expected to contribute cash flows beyond the foreseeable horizon, and certain definite-lived assets. These assets are evaluated for impairment annually and whenever events or changes in circumstances indicate the carrying value of the asset may not be recoverable.

The aforementioned planned closure of 74 Petsense stores and the corresponding decrease in expected future cash flow due to the closures resulted in a downward adjustment of the future financial forecast for the Petsense business. This indicated that it was more likely than not that the carrying value of the Petsense tradename asset exceeded its fair value. We conducted a quantitative impairment analysis in the second quarter of fiscal 2026 using the relief-from-royalty method to measure the estimated fair value of the tradename intangible asset at the measurement date. The determination of fair value requires management to make subjective judgments involving forecasts of projected revenue growth rates, royalty rates, and tax rates, as well as the selection of a discount rate that reflects the risk inherent in estimated future cash flows. These are unobservable inputs classified as Level 3 inputs under the fair value hierarchy. If actual results are not consistent with our estimates and assumptions used in estimating future cash flows and asset fair values, we may be exposed to additional impairment losses in a future period. As a result of the quantitative impairment analysis, it was determined that the carrying value of the Petsense tradename was in excess of the fair value, resulting in a pre-tax impairment loss of approximately $11.0 million, included in the impairment expense income statement caption, in the fiscal nine months ended September 26, 2026.



Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward Looking Statements

The following discussion and analysis should be read in conjunction with our 2025 Form 10-K and subsequent Quarterly Reports on Form 10-Q. This Quarterly Report on Form 10-Q contains forward-looking statements and information. The forward-looking statements included herein are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 (the "PSLRA"). All statements, other than statements of historical facts, which address activities, events, or developments that we expect or anticipate will or may occur in the future, including such things as sales and earnings growth, new store growth, store closures, productivity and cost reduction initiatives and their expected benefits, estimated results of operations in future periods (including, but not limited to, net sales, comparable store sales, operating margins or operating margin rates, adjusted operating margin rates, net income, adjusted net income, earnings per diluted share and adjusted earnings per diluted share), the declaration and payment of dividends, the timing and amount of share repurchases, future capital expenditures (including their timing, amount, and nature) and sale-leasebacks, acquisitions, business strategy, strategic initiatives, expansion and growth of our business operations, and other such matters are forward-looking statements. Forward-looking statements are usually identified by or are associated with such words as "will," "plan," "intend," "would," "expect," "continue," "believe," "anticipate," "optimistic," "forecasted" and similar terminology. These forward-looking statements may be affected by certain risks and uncertainties, any one, or a combination of which, could materially affect the results of our operations. These factors include, without limitation, the impact of the recent and potential future tariff announcements and the corresponding macroeconomic pressures and those factors discussed in Part I, Item 1A. "Risk Factors" in our 2025 Form 10-K, which may cause actual results to differ materially from those expressed in any forward-looking statements. These "Risk Factors" may be updated from time to time in our quarterly reports on Form 10-Q or other subsequent filings with the SEC.

Forward-looking statements made by or on behalf of the Company are based on our knowledge of our business and the environments in which we operate, but because of the factors listed above or other factors, actual results could differ materially from those reflected by any forward-looking statements. Consequently, all of the forward-looking statements made are qualified by these cautionary statements and those contained in the Company's 2025 Form 10-K and other filings with the SEC. There can be no assurance that the actual results or developments anticipated by the Company will be realized or, even if substantially realized, that they will have the expected consequences to or effects on the Company or our business and operations. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

Seasonality and Weather

Our business is seasonal. Historically, our sales and profits are the highest in the second and fourth fiscal quarters due to the sale of seasonal products. We usually experience our highest inventory and accounts payable balances during our first fiscal quarter for purchases of seasonal products to support the higher sales volume of the spring selling season, and again during our third fiscal quarter to support the higher sales volume of the cold-weather selling season. We believe that our business can be more accurately assessed by focusing on the performance of the halves, not the quarters, due to the fact that different weather patterns from year-to-year can shift the timing of sales and profits between quarters, particularly between the first and second fiscal quarters and the third and fourth fiscal quarters.

Historically, weather conditions, including unseasonably warm weather in the fall and winter months and unseasonably cool weather in the spring and summer months, have unfavorably affected the timing and volume of our sales and results of operations. In addition, extreme weather conditions, including snow and ice storms, flood and wind damage, hurricanes, tornadoes, extreme rain, and droughts have impacted operating results both negatively and positively, depending on the severity and duration of these conditions. Our strategy is to manage product flow and adjust merchandise assortments and depth of inventory to capitalize on seasonal demand trends, but there is no guarantee that we will be able to successfully execute this strategy. For more information regarding the risks we face in this regard, see Item 1A. "Risk Factors—Weather and Climate Risks" in our 2025 Form 10-K.

Performance Metrics

Comparable Store Metrics

Comparable store metrics are a key performance indicator used in the retail industry and by the Company to measure the performance of the underlying business. Our comparable store metrics are calculated on an annual basis using sales generated from all stores open at least one year and all online sales and exclude certain adjustments to net sales. Sales from stores closed during the current year are included in comparable store metrics through the closure date and for the corresponding prior-year period. After the store closure date, closed stores are removed from our comparable store metrics calculations. Stores relocated during either of the years being compared are not removed from our comparable store metrics calculations. If the effect of relocated stores on our comparable store metrics calculations became material, we would remove relocated stores from the calculations. Allivet sales have been considered comparable store sales since December 30, 2025. VIP Petcare sales will be considered comparable store sales after one year. Comparable store sales are intended only as supplemental information and are not a substitute for net sales presented in accordance with U.S. GAAP.

Transaction Count and Transaction Value

Transaction count and transaction value metrics are used by the Company to measure sales performance. Transaction count represents the number of customer transactions during a given period. Transaction value represents the average amount paid per transaction and is calculated as net sales divided by the total number of customer transactions during a given period.

Results of Operations

The following table sets forth, for the periods indicated, certain items in the Consolidated Statements of Income expressed as a percentage of net sales.

	For the Fiscal Three Months Ended		For the Fiscal Nine Months Ended	
	September 26, 2026	**September 27, 2025**	**September 26, 2026**	**September 27, 2025**
Net sales	100.00%	100.00%	100.00%	100.00%
Cost of merchandise sold	63.56	62.65	63.39	63.15
Gross profit	36.44	37.35	36.61	36.85
Selling, general and administrative expenses	25.17	24.80	24.47	23.64
Depreciation and amortization	3.40	3.34	3.24	3.15
Impairment expense	—	—	0.52	—
Operating income	7.87	9.21	8.37	10.06
Interest expense, net	0.50	0.39	0.46	0.45
Income before income taxes	7.37	8.82	7.91	9.61
Income tax expense	1.63	1.85	1.68	2.14
Net income	5.75%	6.97%	6.23%	7.47%

Note: Percentage of net sales amounts may not sum to totals due to rounding.

Fiscal Three Months (Third Quarter) Ended September 26, 2026 and September 27, 2025

Net sales for the third quarter of fiscal 2026 increased 5.1% to $3.91 billion from $3.72 billion in the third quarter of fiscal 2025. The increase in net sales was driven by new store openings, the acquisition of VIP Petcare and growth of 0.4% in comparable store sales. In the third quarter of fiscal 2025, net sales increased 7.2% and comparable store sales increased 3.9%.

Comparable store sales results for the third quarter of fiscal 2026 included a comparable average ticket increase of 0.7% and a comparable average transaction count decrease of 0.3%. Results benefited from solid performance in seasonal categories including wildlife supplies, equine & livestock and truck, tool & hardware. The Company's consumable, usable and edible ("C.U.E.") categories performed above the Company average. Double-digit growth in digital sales also contributed to results.

These gains were partially offset by continued softness in big-ticket and companion animal categories. While companion animal continued to perform below the Company average, trends have improved steadily since the first quarter.

Sales from new stores and VIP Petcare were $170.3 million for the third quarter of fiscal 2026, which represented 4.6 percentage points of the 5.1% net sales increase over third quarter fiscal 2025 net sales. For the third quarter of fiscal 2025, sales from new stores, including Allivet sales, were $113.8 million, which represented 3.3 percentage points of the 7.2% increase over third quarter fiscal 2024 net sales.

The following table summarizes store growth for the fiscal three months ended September 26, 2026 and September 27, 2025:

	Fiscal Three Months Ended	
Store Count Information:	**September 26, 2026**	**September 27, 2025**
Tractor Supply		
Beginning of period	2,463	2,335
New stores opened	23	29
Stores closed	—	—
End of period	2,486	2,364
Petsense by Tractor Supply		
Beginning of period	209	207
New stores opened	—	—
Stores closed	(74)	(1)
End of period	135	206
Consolidated end of period	2,621	2,570
Stores relocated	—	—

The following table indicates the percentage of net sales represented by each of our major product categories for the fiscal three months ended September 26, 2026 and September 27, 2025:

	Percent of Net Sales Fiscal Three Months Ended	
Product Category:	**September 26, 2026**	**September 27, 2025**
Livestock, Equine & Agriculture	28 %	29 %
Companion Animal	25	25
Seasonal & Recreation	23	22
Truck, Tool & Hardware	16	16
Clothing, Gift & Décor	8	8
Total	100 %	100 %

Gross profit increased 2.6% to $1.42 billion for the third quarter of fiscal 2026 from $1.39 billion for the third quarter of fiscal 2025. As a percent of net sales, gross margin in the third quarter of fiscal 2026 decreased 92 basis points to 36.4% from 37.4% in the third quarter of fiscal 2025. This decline was primarily attributable to higher transportation and fuel costs and incremental investments to strengthen the Company's price-value position.

Selling, general and administrative (“SG&A”) expenses, including depreciation and amortization, increased 6.8% to $1.12 billion for the third quarter of fiscal 2026 from $1.05 billion for the third quarter of fiscal 2025. As a percent of net sales, SG&A expenses increased 43 basis points to 28.6% in the third quarter of fiscal 2026 from 28.1% in the third quarter of fiscal 2025. The increase in SG&A as a percent of net sales was primarily driven by deleverage from lower comparable store sales growth and startup costs associated with the opening of the new distribution center, partially offset by expense control across the business.

Operating income for the third quarter of fiscal 2026 decreased 10.2% to $307.7 million from $342.7 million in the third quarter of fiscal 2025.

The effective income tax rate was 22.1% in the third quarter of fiscal 2026 compared to 21.0% in the third quarter of fiscal 2025. The increase in the effective income tax rate in the third quarter of fiscal 2026 compared to the third quarter of fiscal 2025 primarily reflects the lapping of certain tax planning initiatives in the prior year.

Net income for the third quarter of fiscal 2026 decreased 13.3% to $224.7 million, or $0.43 per diluted share, as compared to net income of $259.3 million, or $0.49 per diluted share, for the third quarter of fiscal 2025.

During the third quarter of fiscal 2026, we repurchased approximately 2.7 million shares of the Company's common stock at a total cost of $88.5 million, excluding the 1% excise tax, as part of our share repurchase program and paid quarterly cash dividends totaling $124.9 million, returning $213.4 million of capital to our stockholders.

Fiscal Nine Months Ended September 26, 2026 and September 27, 2025

Net sales for the first nine months of fiscal 2026 increased 3.6% to $12.04 billion from $11.63 billion in the first nine months of fiscal 2025. The increase in net sales was driven by new store openings and the acquisition of VIP Petcare, partially offset by a 0.3% decrease in comparable store sales. In the first nine months of fiscal 2025, net sales increased 4.6% and comparable store sales increased 1.5%.

Comparable store sales for the first nine months of fiscal 2026 declined 0.3%, as compared to an increase of 1.5% in the first nine months of fiscal 2025. Comparable store sales results for the first nine months of fiscal 2026 included a decrease in comparable average transaction count of 1.0%, partially offset by an increase in comparable average ticket value of 0.8%. The decline in comparable store sales was primarily driven by continued softness in big ticket and continued below-average performance in the companion animal category. Performance in these categories was partially offset by strength in seasonal categories, continued strength across the remainder of the Company's C.U.E. categories, and growth in digital sales.

Sales from new stores and VIP Petcare were $444.7 million for the first nine months of fiscal 2026, which represented 3.8 percentage points of the 3.6% net sales increase over the first nine months of fiscal 2025 net sales. For the first nine months of fiscal 2025, sales from new stores, including Allivet sales, were $338.3 million, which represented 3.0 percentage points of the 4.6% increase over the first nine months of fiscal 2024 net sales.

The following table summarizes store growth for the fiscal nine months ended September 26, 2026 and September 27, 2025:

	Fiscal Nine Months Ended	
Store Count Information:	**September 26, 2026**	**September 27, 2025**
Tractor Supply		
Beginning of period	2,395	2,296
New stores opened	91	68
Stores closed	—	—
End of period	2,486	2,364
Petsense by Tractor Supply		
Beginning of period	207	206
New stores opened	3	4
Stores closed	(75)	(4)
End of period	135	206
Consolidated, end of period	2,621	2,570
Stores relocated	4	7

The following table indicates the percentage of net sales represented by each of our major product categories for the fiscal nine months ended September 26, 2026 and September 27, 2025:

	Percent of Net Sales Fiscal Nine Months Ended	
Product Category:	**September 26, 2026**	**September 27, 2025**
Livestock, Equine & Agriculture	29 %	29 %
Seasonal & Recreation	24	24
Companion Animal	24	24
Truck, Tool & Hardware	15	15
Clothing, Gift & Décor	8	8
Total	100 %	100 %

Gross profit increased 2.9% to $4.41 billion for the first nine months of fiscal 2026 from $4.28 billion for the first nine months of fiscal 2025. As a percent of net sales, gross margin in the first nine months of fiscal 2026 decreased 25 basis points to 36.6% from 36.9% in the first nine months of fiscal 2025. Gross profit for the first nine months of fiscal 2026 included inventory impairment expense of $5.9 million related to the closure of 74 Petsense stores. On an adjusted basis, gross profit increased 3.0% to $4.41 billion for the first nine months of fiscal 2026. As a percent of net sales, adjusted gross margin in the first nine months of fiscal 2026 decreased 20 basis points to 36.7%. This decline was primarily attributable to higher delivery-related transportation costs and incremental investments to strengthen the Company’s price-value position.

Selling, general and administrative expenses, including depreciation, amortization and impairment, increased 9.2% to $3.40 billion for the first nine months of fiscal 2026 from $3.11 billion for the first nine months of fiscal 2025. As a percent of net sales, SG&A expenses increased 144 basis points to 28.2% in the first nine months of fiscal 2026 from 26.8% for the first nine months of fiscal 2025. The increase in SG&A as a percent of net sales was primarily attributable to deleverage of fixed costs from comparable store sales performance, as well as impairment and other charges of $65.8 million due to the restructuring of the Petsense business and acquisition costs of $9.5 million for the acquisition of VIP Petcare during the first six months of fiscal 2026. On an adjusted basis, SG&A expenses increased 6.7% to $3.33 billion for the first nine months of fiscal 2026.

Operating income for the first nine months of fiscal 2026 decreased 13.8% to $1.01 billion compared to $1.17 billion in the first nine months of fiscal 2025. On an adjusted basis, operating income decreased 6.9% to $1.09 billion.

The effective income tax rate was 21.3% in the first nine months of fiscal 2026 compared to 22.3% in the first nine months of fiscal 2025. The decrease in the effective income tax rate in the first nine months of fiscal 2026 compared to the first nine months of fiscal 2025 was driven primarily by the income tax benefit associated with the purchase of transferable federal income tax credits, partially offset by permanent differences and other discrete tax items.

Net income for the first nine months of fiscal 2026 decreased 13.7% to $749.9 million, or $1.43 per diluted share, as compared to net income of $868.7 million, or $1.63 per diluted share, for the first nine months of fiscal 2025. On an adjusted basis, net income was $812.7 million, or $1.55 per diluted share, for the first nine months of fiscal 2026.

The Company reports its financial results in accordance with U.S. GAAP. The Company also uses certain non-GAAP measures that may provide users of the financial information with additional meaningful comparison to prior reported results. Non-GAAP measures do not have standardized definitions and are not defined by U.S. GAAP. Therefore, the Company's non-GAAP measures are unlikely to be comparable to similar measures presented by other companies. The presentation of these non-GAAP measures should not be considered in isolation from, as a substitute for, or as superior to the financial information presented in accordance with U.S. GAAP. The Company believes this information is useful in providing period-to-period comparisons of the results of our continuing operations. A reconciliation of these non-GAAP financial measures is included in the following table:

Reconciliation of Non-GAAP Financial Measures

(Unaudited)

(in thousands, except per share)

	Fiscal Nine Months Ended		
	September 26, 2026	**Impairment and Acquisition Costs [a]**	**September 26, 2026**
	(As Reported)	*(Adjustment)*	*(As Adjusted)*
Cost of merchandise sold	$ 7,635,076	$ (5,926)	$ 7,629,150
Gross profit	$ 4,408,739	$ 5,926	$ 4,414,665
Selling, general and administrative expenses (including depreciation, amortization, and impairment expense)	$ 3,400,464	$ (75,291)	$ 3,325,173
Operating income	$ 1,008,275	$ 81,217	$ 1,089,492
Income before income taxes	$ 952,677	$ 81,217	$ 1,033,894
Income tax expense	$ 202,767	$ 18,433	$ 221,200
Net income	$ 749,910	$ 62,784	$ 812,694
Diluted net income per share	$ 1.43	$ 0.12	$ 1.55

(a) Impairment and Acquisition Costs are comprised of $5.9 million in inventory impairment charges, $33.2 million in goodwill and intangible asset impairment charges, $32.6 million in other impairment and restructuring charges, and $9.5 million in acquisition costs.

During the first nine months of fiscal 2026, we repurchased approximately 8.9 million shares of the Company's common stock at a total cost of $341.8 million, excluding the 1% excise tax, as part of our share repurchase program and paid quarterly cash dividends totaling $377.0 million, returning $718.8 million to our stockholders.

Liquidity and Capital Resources

In addition to normal operating expenses, our primary ongoing cash requirements are for new store expansion, existing store remodeling and improvements, store relocations, distribution facility capacity and improvements, information technology, inventory purchases, repayment of existing borrowings under our debt facilities, share repurchases, cash dividends, and selective acquisitions as opportunities arise.

Our primary ongoing sources of liquidity are existing cash balances, cash provided from operations, remaining funds available under our debt facilities, operating and finance leases, and normal trade credit. Our inventory and accounts payable levels typically build in the first and third fiscal quarters to support the higher sales volume of the spring and cold-weather selling seasons, respectively.

We plan to continue to leverage our sale-leaseback program on both existing owned stores and future new store openings in order to help fund our planned owned store development over the next several years.

We believe that our existing cash balances, expected cash flow from future operations, funds available under our debt facilities, operating and finance leases, normal trade credit, and access to the long-term debt capital markets will be sufficient to fund our operations and our capital expenditure needs, including new store openings, existing store remodeling and improvements, store relocations, distribution facility capacity and improvements, and information technology improvements, for the next 12 months and the foreseeable future.

Debt

The following table summarizes the Company's outstanding debt as of the dates indicated (in millions):

	September 26, 2026	December 27, 2025	September 27, 2025
5.25% Senior Notes	$ 750.0	$ 750.0	$ 750.0
1.75% Senior Notes	650.0	650.0	650.0
5.20% Senior Notes	500.0	—	—
3.70% Senior Notes	150.0	150.0	150.0
Senior credit facility:			
Revolving Credit Facility	200.0	230.0	210.0
Total outstanding borrowings	2,250.0	1,780.0	1,760.0
Less: unamortized debt discounts and issuance costs	(19.7)	(15.0)	(15.8)
Total debt	2,230.3	1,765.0	1,744.2
Less: current portion of long-term debt	—	—	—
Long-term debt	$ 2,230.3	$ 1,765.0	$ 1,744.2
Outstanding letters of credit	$ 80.7	$ 78.6	$ 80.8

For additional information about the Company's debt and credit facilities, refer to Note 5 to the Consolidated Financial Statements.

Cash Flows Provided by Operating Activities

Operating activities provided net cash of $882.6 million and $1.31 billion in the first nine months of fiscal 2026 and fiscal 2025, respectively. The $427.8 million decrease in net cash provided by operating activities in the first nine months of fiscal 2026 compared to the first nine months of fiscal 2025 is due to changes in the following operating activities (in millions):

	Fiscal Nine Months Ended		
	September 26, 2026	September 27, 2025	Variance
Net income	$ 749.9	$ 868.7	$ (118.8)
Depreciation and amortization	390.4	366.2	24.2
Impairment expense	62.7	—	62.7
Gain on disposition of property and equipment	(81.8)	(66.0)	(15.8)
Share-based compensation expense	48.8	41.3	7.5
Deferred income taxes	7.2	16.8	(9.6)
Inventories and accounts payable	(267.7)	(92.7)	(175.0)
Prepaid expenses and other current assets	(10.5)	(8.4)	(2.1)
Accrued expenses	156.2	65.3	90.9
Income taxes	(168.5)	57.8	(226.3)
Other, net	(4.0)	61.4	(65.4)
Net cash provided by operating activities	$ 882.6	$ 1,310.4	(427.8)

Note: Amounts may not sum to totals due to rounding.

The $427.8 million decrease in net cash provided by operating activities in the first nine months of fiscal 2026 compared to the first nine months of fiscal 2025 was primarily driven by the changes in inventories and accounts payable due to higher working capital requirements needed to support inventory levels and new store growth, as well as the change in income taxes, partially offset by the change in accrued expenses. The changes in income taxes and accrued expenses were primarily attributable to the timing of income tax payments and related transferable tax credit transactions in the first nine months of fiscal 2026 compared

to the first nine months of fiscal 2025, as well as the benefit from provisions under the One Big Beautiful Bill Act in the first nine months of fiscal 2025.

Cash Flows Used in Investing Activities

Investing activities used net cash of $621.4 million and $676.9 million in the first nine months of fiscal 2026 and fiscal 2025, respectively. The $55.5 million decrease in net cash used in investing activities in the first nine months of fiscal 2026 compared to the first nine months of fiscal 2025 is due to changes in the following investing activities (in millions):

	Fiscal Nine Months Ended		
	September 26, 2026	September 27, 2025	Variance
New stores, relocated stores and stores not yet opened	$ (259.2)	$ (271.5)	$ 12.3
Existing stores	(199.7)	(165.7)	(34.0)
Information technology	(117.3)	(113.7)	(3.6)
Distribution center capacity and improvements	(73.8)	(71.6)	(2.2)
Corporate and other	(1.6)	(6.7)	5.1
Total capital expenditures	(651.6)	(629.2)	(22.4)
Proceeds from sale of property and equipment	160.1	92.2	67.9
Acquisition of VIP Petcare, net of cash acquired	(129.8)	—	(129.8)
Acquisition of Allivet, net of cash acquired	—	(139.9)	139.9
Net cash used in investing activities	$ (621.4)	$ (676.9)	$ 55.5

Note: Amounts may not sum to totals due to rounding.

Capital expenditures for new stores, relocated stores and stores not yet opened in the first nine months of fiscal 2026 represent continued investments in new store openings and the construction of owned, fixed-fee development stores. Capital expenditures for the first nine months of fiscal 2026 included the opening of 91 new Tractor Supply stores compared to 68 new Tractor Supply stores during the first nine months of fiscal 2025. Offsetting the increase in total capital expenditures, proceeds from the sale of property and equipment increased in the first nine months of fiscal 2026 primarily driven by the sale of both new, fixed-fee development stores and existing stores as part of our sale-leaseback program.

Capital expenditures for existing stores represent continued investments in store remodels, including Project Fusion, targeted merchandising and service enhancements, and improvements to store capacity and operating efficiency.

Capital expenditures for information technology represent continued support of our store growth, digital initiatives, and Company-wide strategic initiatives.

Capital expenditures for distribution center capacity and improvements in the first nine months of fiscal 2026 represent the construction of our newest distribution center in Nampa, Idaho, which began operations in the fourth quarter of fiscal 2026.

The Company used net cash of $129.8 million for the acquisition of VIP Petcare in the first nine months of fiscal 2026 and net cash of $139.9 million for the acquisition of Allivet in the first nine months of fiscal 2025.

Our projected capital expenditures, net of sale-leaseback proceeds, for fiscal 2026 are currently estimated to be in the range of approximately $675 million to $700 million. The capital expenditures include a plan to open approximately 100 Tractor Supply stores, continue Project Fusion remodels inclusive of side lot transformations and other enhancements, and continue investing in store and digital technology.

Cash Flows Used in Financing Activities

Financing activities used net cash of $256.5 million and $700.4 million in the first nine months of fiscal 2026 and fiscal 2025, respectively. The $443.9 million decrease in net cash used in financing activities in the first nine months of fiscal 2026 compared to the first nine months of fiscal 2025 is due to changes in the following (in millions):

	Fiscal Nine Months Ended		
	September 26, 2026	September 27, 2025	Variance
Net borrowings and repayments under debt facilities	$ 470.0	$ (90.0)	$ 560.0
Repurchase of common stock	(342.7)	(244.0)	(98.7)
Cash dividends paid to stockholders	(377.0)	(366.2)	(10.8)
Net proceeds from issuance of common stock	17.4	18.6	(1.2)
Other, net	(24.2)	(18.8)	(5.4)
Net cash used in financing activities	$ (256.5)	$ (700.4)	$ 443.9

Note: Amounts may not sum to totals due to rounding.

The $443.9 million decrease in net cash used in financing activities is primarily due to the issuance of the Company's $500 million 5.20% Senior Notes in the first nine months of fiscal 2026, partially offset by an increase in the repurchase of common stock.

Dividends

During the first nine months of fiscal 2026 and fiscal 2025, the Company's Board of Directors declared the following cash dividends:

Date Declared	Dividend Amount Per Share of Common Stock	Record Date	Date Paid
August 5, 2026	$ 0.24	August 24, 2026	September 8, 2026
May 13, 2026	$ 0.24	May 27, 2026	June 9, 2026
February 10, 2026	$ 0.24	February 24, 2026	March 10, 2026
August 6, 2025	$ 0.23	August 25, 2025	September 9, 2025
May 14, 2025	$ 0.23	May 28, 2025	June 10, 2025
February 12, 2025	$ 0.23	February 26, 2025	March 11, 2025

It is the present intention of the Company's Board of Directors to continue to pay a quarterly cash dividend; however, the declaration and payment of future dividends will be determined by the Company's Board of Directors in its sole discretion and will depend upon the earnings, financial condition, and capital needs of the Company, along with any other factors that the Company's Board of Directors deems relevant.

On November 4, 2026, the Company's Board of Directors declared a quarterly cash dividend of $0.24 per share of the Company's outstanding common stock. The dividend will be paid on December 8, 2026 to stockholders of record as of the close of business on November 23, 2026.

Share Repurchase Program

The Company's Board of Directors has authorized common stock repurchases under a share repurchase program, which was most recently increased by $1.00 billion on February 12, 2025. The total amount authorized under the program, which has been increased from time to time, is currently $7.50 billion, exclusive of any fees, commissions, or other expenses related to such repurchases. The share repurchase program does not have an expiration date. The repurchases may be made from time to time on the open market or in privately negotiated transactions. The timing and amount of any shares repurchased under the program will depend on a variety of factors, including price, corporate and regulatory requirements, capital availability, and other market conditions. Repurchased shares are accounted for at cost and will be held in treasury for future issuance. The program may be limited, temporarily paused, or terminated at any time without prior notice. As of September 26, 2026, the Company had remaining authorization under the share repurchase program of $784.9 million, exclusive of any fees, commissions, or other expenses.

The following table provides the number of shares repurchased, average price paid per share, and total cost of share repurchases pursuant to our publicly announced repurchase plan during the fiscal three and nine months ended September 26, 2026 and September 27, 2025, respectively (in thousands, except per share amounts):

	Fiscal Three Months Ended		Fiscal Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Total number of shares repurchased	2,710	1,270	8,909	4,444
Average price paid per share	$ 32.66	$ 59.32	$ 38.37	$ 54.73
Total cost of share repurchases [(a)]	$ 89,236	$ 75,904	$ 344,879	$ 242,553

(a) Effective January 1, 2023, the Company's share repurchases are subject to a 1% excise tax as a result of the Inflation Reduction Act of 2022. Excise taxes incurred on share repurchases represent direct costs of the repurchase and are recorded as a part of the cost basis of the shares within treasury stock. The cost of shares repurchased may differ from the repurchases of common stock amounts in the consolidated statements of cash flows due to unsettled share repurchases at the end of a period and excise taxes incurred on share repurchases.

Significant Contractual Obligations and Commercial Commitments

For a description of the Company's significant contractual obligations and commercial commitments, refer to Note 12 to the Consolidated Financial Statements included under Part II, Item 8 in our 2025 Form 10-K for the fiscal year ended December 27, 2025. As of September 26, 2026, the Company had contractual commitments of approximately $23.8 million related to the onboarding of our newest distribution center in Nampa, Idaho. As of September 26, 2026, there has been no other material change in the information disclosed in the 2025 Form 10-K for the fiscal year ended December 27, 2025.

Critical Accounting Policies and Estimates

Management's discussion and analysis of the Company's financial position and results of operations are based upon its Consolidated Financial Statements, which have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires management to make informed estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. The Company's critical accounting policies, including areas of critical management judgments and estimates, have primary impact on the following financial statement areas:

- Inventory shrinkage reserve
- Self-insurance reserves
- Impairment of long-lived assets
- Impairment of goodwill and other indefinite-lived intangible assets

See Note 1 to the Consolidated Financial Statements in our 2025 Form 10-K for a discussion of the Company's critical accounting policies. The Company's financial position and/or results of operations may be materially different when reported under different conditions or when using different assumptions in the application of such policies. In the event estimates or assumptions prove to be different from actual amounts, adjustments are made in subsequent periods to reflect more current information. There have been no changes to our critical accounting policies and estimates as previously disclosed in our 2025 Form 10-K other than the impairment charges recognized in the second quarter of fiscal 2026 related to the restructuring of the Petsense business.

New Accounting Pronouncements

For recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted as of September 26, 2026, refer to Note 1 to the Consolidated Financial Statements included under Part I, Item 1 of this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

For a description of the Company's quantitative and qualitative disclosures about market risks, see Part II, Item 7A. "Quantitative and Qualitative Disclosures About Market Risk" included in our 2025 Form 10-K for the fiscal year ended December 27, 2025. As of September 26, 2026, there has been no material change in this information.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Our management carried out an evaluation required by the Securities Exchange Act of 1934, as amended (the "1934 Act"), under the supervision and with the participation of our principal executive officer and principal financial officer, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the 1934 Act) as of September 26, 2026. Based on this evaluation, our principal executive officer and principal financial officer concluded that, as of September 26, 2026, our disclosure controls and procedures were effective.

Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the last fiscal quarter covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

For a description of the Company's legal proceedings, refer to Note 9 to the Consolidated Financial Statements included under Part I, Item 1 of this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors

The risk factors described in Part I, Item 1A "Risk Factors" in our 2025 Form 10-K should be carefully considered, together with the other information contained or incorporated by reference in this Quarterly Report on Form 10-Q and in our other filings with the SEC, in connection with evaluating the Company, our business, and the forward-looking statements contained in this Quarterly Report on Form 10-Q. There have been no material changes to our risk factors as previously disclosed in our 2025 Form 10-K. Other risks that we do not presently know about or that we presently believe are not material could also adversely affect us.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

Share repurchases were made pursuant to the share repurchase program, which is described under Part I, Item 2. "Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Quarterly Report on Form 10-Q under the heading "Share Repurchase Program." Additionally, the Company withholds shares from vested restricted stock units and performance-based restricted share units to satisfy employees' minimum statutory tax withholding requirements. Stock repurchase activity during the third quarter of fiscal 2026 was as follows:

Period		Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs (b)
June 28, 2026 - July 25, 2026	(a)	940,183	$ 30.58	940,000	$ 844,630,289
July 26, 2026 - August 22, 2026	(a)	691,930	33.54	674,500	822,017,938
August 23, 2026 - September 26, 2026	(a)	1,095,114	33.91	1,095,000	784,903,045
		2,727,227	$ 32.67	2,709,500	$ 784,903,045

(a) The number of shares purchased and average price paid per share include 183, 17,430, and 114 shares withheld from vested stock awards to satisfy employees' minimum statutory tax withholding requirements for the periods of June 28, 2026 - July 25, 2026, July 26, 2026 - August 22, 2026, and August 23, 2026 - September 26, 2026, respectively.
(b) Excludes excise taxes incurred on share repurchases.

We expect to implement the balance of the share repurchase program through purchases made from time to time either in the open market or through private transactions, in accordance with regulations of the SEC and other applicable legal requirements. The timing and amount of any common stock repurchased under the program will depend on a variety of factors including price, corporate and regulatory requirements, capital availability, and other market conditions.
Any additional share repurchase programs will be subject to the discretion of the Company's Board of Directors and will depend upon earnings, financial condition, and capital needs of the Company, along with any other factors which the Company's Board of Directors deems relevant. The program may be limited, temporarily paused, or terminated at any time, without prior notice.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the Company's three fiscal months ended September 26, 2026, none of the Company's directors or officers adopted, modified or terminated any "Rule 10b5-1 trading arrangement" or any "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.



Item 6. Exhibits

Exhibit	
4.1	Base Indenture, dated as of October 30, 2020, by and between Tractor Supply Company and Regions Bank, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on October 30, 2020).
4.2	Third Supplemental Indenture, dated as of August 25, 2026, by and between Tractor Supply Company and Regions Bank, as trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on August 25, 2026)
4.3	Form of 5.200% Note due 2032 (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on August 25, 2026).
10.1*	Form of Non-Qualified Stock Option Agreement under the Tractor Supply Company 2018 Omnibus Incentive Plan (VP and above). +
31.1*	Certification of Chief Executive Officer under Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer under Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Chief Executive Officer and Chief Financial Officer under Section 906 of the Sarbanes-Oxley Act of 2002.
101*	The following financial information from the Company's Quarterly Report on Form 10-Q for the quarter ended September 26, 2026, formatted in Inline XBRL (Extensible Business Reporting Language) includes: (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Income, (iii) the Consolidated Statements of Comprehensive Income, (iv) the Consolidated Statements of Stockholders' Equity, (v) the Consolidated Statements of Cash Flows, and (vi) the Notes to Consolidated Financial Statements. The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document.
104*	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended September 26, 2026, formatted in Inline XBRL (included in Exhibit 101).

* Filed herewith
** Furnished herewith
\+ Management contract or compensatory plan or arrangement

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TRACTOR SUPPLY COMPANY

Date: November 5, 2026

By: */s/ Kurt D. Barton*
Kurt D. Barton
Executive Vice President - Chief Financial Officer and Treasurer
(Duly Authorized Officer and Principal Financial Officer)

Participant Grantee Name:	
Participant Employee ID:	
Number of Option Shares Granted:	
Grant Date:	
Grant ID:	
Grant Type:	Non-Qualified Stock Option
Grant Price:	
Expiration Date:	
Plan Name:	2018 Omnibus Incentive Plan

NON-QUALIFIED STOCK OPTION AGREEMENT

This STOCK OPTION AGREEMENT is between TRACTOR SUPPLY COMPANY, a Delaware corporation (the "Company"), and the above-referenced Participant (the "Optionee").

The Company`s Compensation and Human Capital Committee (the "Committee") has determined that the objectives of the Company`s 2018 Omnibus Incentive Plan (the "Plan") will be furthered by granting to the Optionee an option pursuant to the Plan.

In consideration of the foregoing and of the mutual undertakings set forth in this Stock Option Agreement (the "Agreement"), the Company and the Optionee hereby agree as follows:

Section 1. Grant of Option. The Company hereby grants to the Optionee a "nonqualified" stock option to purchase shares of the Common Stock of the Company as set forth above.

Section 2. Exercisability. Subject to Section 4 hereof, the option shall vest and become exercisable as follows:

33-1/3% on the first anniversary of the Grant Date
33-1/3% on the second anniversary of the Grant Date
33-1/3% on the third anniversary of the Grant Date

Section 3. Method of Option Exercise; Involuntary Option Cash-Out.

(a) The option or any part thereof may be exercised, with respect to whole shares only, by giving to the Company written notice of exercise or by contacting an authorized agent of Fidelity. Full payment of the purchase price shall be made on the option exercise date by cash, certified or official bank check or, in the Committee`s discretion, (i) by personal check (subject to collection) payable to the Company, (ii) by the assignment of proceeds from the sale of Common Stock or the withholding of shares of Common Stock, in each case in the manner provided in Section 6.4(d) of the Plan or (iii) by delivery of shares of Common Stock already owned by the Optionee prior to the option exercise date. The Optionee shall have no right to pay the Exercise Price, or to receive shares of Common Stock with respect to an option exercise, prior to the option exercise date.

(b) At any time after the Company's receipt of notice of exercise and prior to the option exercise date, the Committee, in its sole discretion, shall have the right, by written notice to the Optionee, to cancel the option or any part thereof subject to the written notice of exercise if

the Committee, in its sole judgment, determines that legal or contractual restrictions and/or blockage and/or other market considerations would make the Company`s acquisition of Common Stock from, and/or the Optionee`s sale of Common Stock to, the public markets illegal, impracticable or inadvisable. If the Committee determines to so cancel the option or any part thereof subject to the written notice of exercise, the Company shall pay to the Optionee an amount equal to the excess (if any) of (i) the aggregate Fair Market Value of the shares of Common Stock subject to the option or part thereof cancelled (determined as of the option exercise date) over (ii) the aggregate Exercise Price of the shares of Common Stock subject to the option or part thereof cancelled. Such amount shall be delivered to the Optionee as soon as practicable after such option or part thereof is cancelled.

(c) If all or any portion of this option is exercisable on the Expiration Date specified above and has a per share exercise price that is less than the Fair Market Value of a share of Common Stock on the Expiration Date, any remaining options shall be deemed to be automatically exercised on such day by means of a "net exercise", and the Optionee shall be entitled to receive the intrinsic value of the option on such date in shares of Common Stock, less the number of shares of Common Stock required for the required tax withholding.

Section 4. Termination of Employment or Service.

(a) General Rule. The non-vested portion of any option shall terminate and expire upon the Optionee`s termination of employment or service for any reason except that upon termination of Optionee's employment or service as a result of (i) death or Permanent Disability (as defined below), any unvested portion of the option granted hereunder shall vest in full as of the date of such termination or (ii) Optionee's Retirement (as defined below) other than during the one-year period following a Change in Control, then the option shall continue to vest in accordance with Section 2 hereof as if Optionee had remained employed with the Company through each applicable vesting date. The vested portion of any option shall remain exercisable following termination of employment or service only under the circumstances and to the extent provided in this Section 4.

(b) Termination for Cause. If the Optionee`s employment or service is terminated for Cause, whether or not Optionee is a party to a written contract, the option granted hereunder shall immediately terminate and become void and of no effect on the day the Optionee`s employment or service terminates.

(c) Regular Termination; Leaves of Absence. If the Optionee`s employment or service terminates for reasons other than as provided in subsection (b) above or subsections (d), (e) or (f) below, the vested portion of the option granted hereunder may be exercised until the earlier of (i) three months after the day Optionee's employment or service terminates and (ii) the date on which the option otherwise terminates or expires in accordance with the applicable provisions of the Plan and this Agreement; provided that the Committee may determine, in its sole discretion, such longer or shorter period for exercise (not to exceed the remaining term of the option) in the case of an individual whose employment or service terminates for reasons as provided herein in this subsection (c), or solely because Optionee's employer ceases to be an Affiliate or Optionee transfers Optionee's employment or service with the Company`s consent to a purchaser of a business disposed of by the Company. Subject to Section 4(e) below, the Committee may, in its discretion, determine (A) whether any leave of absence (including short-

term or long-term disability or medical leave) constitutes a termination of employment or service within the meaning of the Plan and (B) the impact, if any, of any such leave on awards under the Plan theretofore made to an Optionee who takes any such leave.

(d) Death. In the event that the Optionee`s employment or service terminates by reason of death, or if the Optionee`s employment or service shall terminate as described in subsection (c) above and Optionee dies within the period for exercise provided for therein, the vested portion of the option shall be exercisable by the person to whom the option has passed under the Optionee`s will (or if applicable, pursuant to the laws of descent and distribution) until the earlier of (i) one year after the Optionee`s death and (ii) the date on which the option otherwise terminates or expires in accordance with the applicable provisions of the Plan and this Agreement.

(e) Permanent Disability. In the event that Optionee's employment or service terminates by reason of Permanent Disability, the vested portion of the option granted hereunder shall be exercisable by Optionee until the earlier of (i) three years following the date of such termination of employment or service, and (ii) the date on which the option granted hereunder otherwise terminates or expires in accordance with the applicable provisions of the Plan and this Agreement.

(f) Retirement. In the event that Optionee's employment or service terminates by reason of Optionee's Retirement (as defined below) other than during the one-year period following a Change in Control, the vested portion of the option granted hereunder shall be exercisable by Optionee until the later of (i) three years following the date of such termination of employment or service, and (ii) one year following the last vesting date described in Section 2 hereof; provided, that in no event shall the option be exercisable following the Expiration Date.

(g) Change in Control. Notwithstanding anything to the contrary contained herein, unless otherwise provided in another contractual agreement between the Company and Optionee, if within one year following a Change in Control, the Optionee's employment with the Company (or its successor) is terminated by reason of (i) Retirement, (ii) for Good Reason by the Optionee or (iii) involuntary termination by the Company for any reason other than for Cause, all Options granted hereunder shall vest in full as of the date of such termination and remain exercisable until the earlier of (i) three months after the day Optionee's employment or service terminates and (ii) the date on which the option otherwise terminates or expires in accordance with the applicable provisions of the Plan and this Agreement. Notwithstanding the foregoing, in connection with a Change in Control, the Committee may, in its discretion, by resolution adopted prior to the occurrence of the Change in Control, provide that this Option shall, upon the occurrence of such Change in Control, be cancelled in exchange for a payment per share in an amount based on Fair Market Value of the shares of Common Stock with reference to the Change in Control less the Exercise Price, which amount may be zero (0) if applicable. For purposes of clarity, if the Fair Market Value is less than the Exercise Price at the time of such cancellation, the Optionee shall receive $0, and no consideration shall be given to the time value of the options granted hereunder.

(h) Limitation of Rights; Right of Discharge Reserved. The granting of this option will not give Optionee any rights to similar grants in future years. Nothing in the Plan or this Agreement shall confer upon the Optionee or any other person the right to continue in the

employment or service of the Company or any Affiliate or affect any right which the Company or any Affiliate may have to terminate the employment or service of the Optionee or any other person.

Section 5. Withholding Tax Requirements. If as a condition of delivery of shares of Common Stock upon the Optionee`s exercise of an option granted hereunder the Committee determines that it is necessary or advisable to withhold an amount sufficient to satisfy any federal, state and other governmental withholding tax requirements related thereto, then the Optionee shall be required to satisfy all withholding tax requirements related to such option in accordance with Sections 6.4 and 15.6 of the Plan. By entering into this Agreement, the Optionee hereby agrees that, if the Committee shall make such determination, then (a) the Optionee shall remit the full amount necessary to satisfy such withholding tax requirements within 15 days after Optionee's receipt of a statement for such amount from the Committee (unless and to the extent that the Committee permits the Optionee to use the method of payment described in Sections 6.4(d) and 15.6 of the Plan), and (b) the Company shall be entitled to withhold the amount of any such tax requirements from any salary or other payments due to the Optionee, and to refuse to recognize such option exercise until full satisfaction of such withholding tax requirements. The Optionee further agrees and acknowledges that all other taxes, duties and fees related to such option exercise are for the Optionee`s own account and must be paid directly by the Optionee.

Section 6. Plan Provisions. This Agreement shall be subject to all of the terms and provisions of the Plan, which are hereby incorporated herein by reference and made a part hereof. Any term defined in the Plan shall have the same meaning in this Agreement as in the Plan, except as otherwise defined herein. In the event of any inconsistency between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall govern.

Section 7. Acceptance of this Option. If you agree to all of the terms of this Agreement, and would like to accept the options subject to this Agreement, you must sign and date this Agreement where indicated below. For this option to remain effective, you must accept it on or before the date that is 90 calendar days after the date of this Agreement (the "Acceptance Date"). If you do not accept the option by 5:00 p.m. Eastern Time on the Acceptance Date, the option and this Agreement will become void and of no further effect (unless otherwise agreed to by the Company).

Section 8. Nontransferability. No right granted to the Optionee under the Plan or this Agreement shall be assignable or transferable by the Optionee (whether by operation of law or otherwise and whether voluntarily or involuntarily), other than by will or by the laws of descent and distribution. During the lifetime of the Optionee, all rights granted to the Optionee under the Plan or under this Agreement shall be exercisable only by the Optionee.

Section 9. Electronic Delivery and Electronic Signature. Notwithstanding anything contained in this Agreement to the contrary, the option may not be exercised until the Optionee has accepted this Agreement. Optionee hereby consents and agrees to electronic delivery of any Plan documents, proxy materials, annual reports, and other related documents. If the Company establishes procedures for an electronic signature system for delivery and acceptance of Plan documents (including documents relating to any programs adopted under the Plan), Optionee hereby consents to such procedures and agrees that Optionee's electronic signature is the same as, and shall have the same force and effect as, Optionee's manual signature. Optionee consents and agrees that any such procedures and delivery may be effected by a third party engaged by the

Company to provide administrative services related to the Plan, including any program adopted under the Plan.

Section 10. Notices. Any notice to be given to the Company hereunder shall be in writing and shall be addressed to the Corporate Controller of Tractor Supply Company at 5401 Virginia Way, Brentwood, Tennessee 37027, or at such other address as the Company may hereafter designate to the Optionee by notice as provided herein. Any notice to be given to the Optionee hereunder shall be addressed to the Optionee at the address (including an electronic address) then reflected in the Company's books and records or at such other address as the Optionee may hereafter designate to the Company by notice as provided herein. Any notice shall have been deemed duly given when (i) delivered in person, (ii) delivered in an electronic form approved by the Company, (iii) enclosed in a properly sealed envelope or wrapper addressed as aforesaid, deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service, or (iv) enclosed in a properly sealed envelope or wrapper addressed as aforesaid, deposited (with fees prepaid) in an office regularly maintained by FedEx, UPS, or comparable non-public mail carrier.

Section 11. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and the successors and assigns of the Company and, to the extent set forth in Section 15.1 of the Plan and Section 8 hereof, the heirs and personal representatives of the Optionee.

Section 12. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Tennessee, without giving effect to the conflicts of laws principles thereof.

Section 13. Amendments to Option. Subject to the restrictions contained in the Plan, the Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, the Option, prospectively or retroactively; provided that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would adversely affect the rights of the Optionee or any holder or beneficiary of the Option shall not to that extent be effective without the consent of the Optionee, holder or beneficiary affected.

Section 14. Definitions. As used in this Agreement the following terms shall have the meaning set forth below:

(a) "Cause" shall have the meaning set forth in any written employment agreement in effect between Optionee and the Company or an Affiliate as of the Grant Date (or, if the Optionee's employment is terminated under circumstances in which the Optionee's change in control agreement with the Company governs, then the meaning set forth in such change in control agreement in effective as of the Grant Date), or, if there is no such employment agreement or change in control agreement in effect or if any such employment agreement or change in control agreement does not define the term "Cause," the term "Cause" shall mean (i) Optionee's failure or refusal to carry out the lawful directions of the Company, which are reasonably consistent with the responsibilities of the Optionee's position; (ii) a material act of dishonesty or disloyalty by Optionee related to the business of the Company; (iii) Optionee's conviction of a felony, a lesser crime against the Company, or any crime involving dishonest conduct; (iv) Optionee's habitual or repeated misuse or habitual or repeated performance of the Optionee's duties under the influence of alcohol or controlled substances; or (v) any incident materially compromising the Optionee's

reputation or ability to represent the Company with the public or any act or omission by the Optionee that substantially impairs the Company's business, good will or reputation.

(b) "Change in Control" shall have the meaning provided in the Plan.

(c) "Good Reason" shall have the meaning set forth in any written employment agreement in effect between Optionee and the Company or an Affiliate as of the Grant Date (or, if the Optionee's employment is terminated under circumstances in which the Optionee's change in control agreement with the Company governs, then the meaning set forth in such change in control agreement in effective as of the Grant Date), or, if there is no such employment agreement or change in control agreement in effect or if any such employment agreement or change in control agreement does not define the term "Good Reason," the term "Good Reason" shall mean (i) a material reduction in a Optionee's position, authority, duties or responsibilities, (ii) any reduction in a Optionee's annual base salary as in effect immediately prior to a Change in Control; (iii) the relocation of the office at which the Optionee is to perform the majority of Optionee's duties following a Change in Control to a location more than 30 miles from the location at which the Optionee performed such duties prior to the Change in Control; or (iv) the failure by the Company or its successor to continue to provide the Optionee with benefits substantially similar in aggregate value to those enjoyed by the Optionee under any of the Company's pension, life insurance, medical, health and accident or disability plans in which Optionee was participating immediately prior to a Change in Control, unless the Optionee is offered participation in other comparable benefit plans generally available to similarly situated employees of the Company or its successor after the Change in Control.

(d) "Permanent Disability" shall have the meaning set forth in the long-term disability plan of the Company.

(e) "Retirement" shall mean the termination of Optionee's active employment with the Company or any of its Subsidiaries or Affiliates other than by the Company for Cause or due to Optionee's death or Permanent Disability on or after such Optionee having reached the age of 55 and ten years of service with the Company; provided, that (i) in the case of a voluntary resignation by Optionee, Optionee provides advanced written notice of such resignation to the Company at least three months (A) following the Grant Date and (B) prior to the effective date of such resignation, (ii) at the time of such resignation, the Board or the Committee has approved (X) a written transition plan governing the transition of Optionee's duties and responsibilities and (Y) at least one successor to Optionee and (iii) at the time of Optionee's written notice of Retirement and subsequent resignation, there are no circumstances that would entitle the Company to terminate Optionee's employment for Cause.

Section 15. Severability. If any provision of this Agreement is or becomes, or is deemed to be, invalid, illegal, or unenforceable in any jurisdiction or as to any Person or the option award, or would disqualify the Plan or the option award under any laws deemed applicable by the Committee, such provisions shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the option award, such provision shall be stricken as to such jurisdiction, Person or option award, and the remainder of the Plan and option award shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

GRANTEE:

_____ _____

Name Date Signed

Exhibit 31.1

CERTIFICATIONS

I, Harry A. Lawton III, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tractor Supply Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

/s/ Harry A. Lawton III
Harry A. Lawton III
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, Kurt D. Barton, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tractor Supply Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

/s/ Kurt D. Barton
Kurt D. Barton
Executive Vice President - Chief Financial Officer and Treasurer

Exhibit 32.1

CERTIFICATION PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. SECTION 1350)

In connection with the Quarterly Report ("Report") of Tractor Supply Company (the "Company") on Form 10-Q for the fiscal quarter ended September 26, 2026, as filed with the Securities and Exchange Commission on the date hereof, we, Harry A. Lawton III, Chief Executive Officer, and Kurt D. Barton, Chief Financial Officer, of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. section 1350), that:

(1) The Report fully complies with the requirements of section 13(a) and 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 5, 2026

/s/ Harry A. Lawton III
Harry A. Lawton III
President and Chief Executive Officer

/s/ Kurt D. Barton
Kurt D. Barton
Executive Vice President - Chief Financial Officer and Treasurer