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 June 28, 2025

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 July 26, 2025
Common Stock, $0.008 par value	529,951,669

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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 Six Months Ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Net sales	$ 4,439,729	$ 4,246,622	$ 7,906,682	$ 7,641,456
Cost of merchandise sold	2,799,755	2,690,996	5,011,285	4,864,976
Gross profit	1,639,974	1,555,626	2,895,397	2,776,480
Selling, general and administrative expenses	940,063	884,903	1,826,269	1,738,338
Depreciation and amortization	122,099	109,265	242,179	213,558
Operating income	577,812	561,458	826,949	824,584
Interest expense, net	17,983	11,612	37,624	23,514
Income before income taxes	559,829	549,846	789,325	801,070
Income tax expense	129,786	124,650	179,913	177,707
Net income	$ 430,043	$ 425,196	$ 609,412	$ 623,363
Net income per share – basic (a)	$ 0.81	$ 0.79	$ 1.15	$ 1.16
Net income per share – diluted (a)	$ 0.81	$ 0.79	$ 1.14	$ 1.15
Weighted average shares outstanding: (a)				
Basic	530,331	538,649	531,030	539,189
Diluted	532,205	541,175	533,152	541,907
Dividends declared per common share outstanding (a)	$ 0.23	$ 0.22	$ 0.46	$ 0.44

(a) All share and per share information has been adjusted to reflect the five-for-one Stock Split effective December 20, 2024.

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)

	June 28, 2025	December 28, 2024	June 29, 2024
ASSETS			
Current assets:			
Cash and cash equivalents	$ 225,810	$ 251,491	$ 394,748
Inventories	3,090,306	2,840,177	3,000,033
Prepaid expenses and other current assets	227,649	196,614	244,844
Income taxes receivable	—	21,635	—
Total current assets	3,543,765	3,309,917	3,639,625
Property and equipment, net	2,884,660	2,727,436	2,566,723
Operating lease right-of-use assets	3,655,729	3,415,444	3,225,156
Goodwill and other intangible assets	399,622	269,520	269,520
Other assets	75,019	83,168	83,500
Total assets	$ 10,558,795	$ 9,805,485	$ 9,784,524
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Accounts payable	$ 1,519,094	$ 1,236,177	$ 1,436,520
Accrued employee compensation	72,305	100,853	69,920
Other accrued expenses	614,221	581,971	557,721
Current portion of finance lease liabilities	3,437	3,300	3,405
Current portion of operating lease liabilities	410,249	396,892	382,111
Income taxes payable	143,346	—	94,858
Total current liabilities	2,762,652	2,319,193	2,544,535
Long-term debt	1,673,472	1,831,969	1,730,467
Finance lease liabilities, less current portion	26,318	27,983	29,661
Operating lease liabilities, less current portion	3,443,879	3,164,273	2,980,876
Deferred income taxes	19,841	44,320	54,418
Other long-term liabilities	142,324	147,413	139,235
Total liabilities	8,068,486	7,535,151	7,479,192
Stockholders' equity:			
Common stock [(a)]	7,124	7,116	7,113
Additional paid-in capital [(a)]	1,399,333	1,376,532	1,343,508
Treasury stock	(6,191,887)	(6,025,238)	(5,717,944)
Accumulated other comprehensive income	—	1,217	4,680
Retained earnings	7,275,739	6,910,707	6,667,975
Total stockholders' equity	2,490,309	2,270,334	2,305,332
Total liabilities and stockholders' equity	$ 10,558,795	$ 9,805,485	$ 9,784,524

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)[(a)]: $0.008 par value; 2,000,000 shares authorized for all periods presented. 890,521, 889,548, and 889,050 shares issued; 529,990, 532,191, and 537,233 shares outstanding at June 28, 2025, December 28, 2024, and June 29, 2024, respectively.
Treasury Stock (at cost, shares in thousands)[(a)]: 360,531, 357,357, and 351,817 shares at June 28, 2025, December 28, 2024, and June 29, 2024, respectively.

(a) All share information, Common stock balances, and Additional paid-in capital balances have been adjusted to reflect the five-for-one Stock Split effective December 20, 2024.

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 Six Months Ended	
	June 28, 2025	**June 29, 2024**	**June 28, 2025**	**June 29, 2024**
Net income	$ 430,043	$ 425,196	$ 609,412	$ 623,363
Other comprehensive loss:				
Change in fair value of interest rate swaps, net of taxes	—	(1,382)	(1,217)	(2,113)
Total other comprehensive loss	—	(1,382)	(1,217)	(2,113)
Total comprehensive income	$ 430,043	$ 423,814	$ 608,195	$ 621,250

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 (Loss)	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 [a] Shares	Common Stock [a] Dollars	Additional Paid-in Capital [a]	Treasury Stock	Accum. Other Comp. Income / (Loss)	Retained Earnings	Total Stockholders' Equity
Stockholders' equity at December 30, 2023	539,878	$ 7,093	$ 1,312,772	$ (5,458,855)	$ 6,793	$ 6,281,959	$ 2,149,762
Common stock issuance under stock award plans & ESPP	2,060	17	21,701				21,718
Share-based compensation expense			14,448				14,448
Repurchase of shares to satisfy tax obligations			(22,001)				(22,001)
Repurchase of common stock	(2,481)			(118,543)			(118,543)
Cash dividends paid to stockholders						(118,809)	(118,809)
Change in fair value of interest rate swaps, net of taxes					(731)		(731)
Net income						198,167	198,167
Stockholders' equity at March 30, 2024	539,457	$ 7,110	$ 1,326,920	$ (5,577,398)	$ 6,062	$ 6,361,317	$ 2,124,011
Common stock issuance under stock award plans & ESPP	331	3	6,628				6,631
Share-based compensation expense			10,676				10,676
Repurchase of shares to satisfy tax obligations			(716)				(716)
Repurchase of common stock	(2,555)			(140,546)			(140,546)
Cash dividends paid to stockholders						(118,538)	(118,538)
Change in fair value of interest rate swaps, net of taxes					(1,382)		(1,382)
Net income						425,196	425,196
Stockholders' equity at June 29, 2024	537,233	$ 7,113	$ 1,343,508	$ (5,717,944)	$ 4,680	$ 6,667,975	$ 2,305,332

(a) All Common Stock share and related dollar information as well as Additional Paid-in Capital has been adjusted to reflect the five-for-one Stock Split effective December 20, 2024 as discussed in Note 1.

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 Six Months Ended	
	June 28, 2025	**June 29, 2024**
Cash flows from operating activities:		
Net income	$ 609,412	$ 623,363
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	242,179	213,558
(Gain)/loss on disposition of property and equipment	(33,421)	(4,210)
Share-based compensation expense	25,976	25,124
Deferred income taxes	(24,054)	(10,712)
Change in assets and liabilities:		
Inventories	(231,907)	(354,179)
Prepaid expenses and other current assets	(26,400)	(33,345)
Accounts payable	271,691	256,717
Accrued employee compensation	(28,848)	(21,558)
Other accrued expenses	(15,892)	19,996
Income taxes	160,308	97,319
Other	53,531	5,270
Net cash provided by operating activities	1,002,575	817,343
Cash flows from investing activities:		
Capital expenditures	(351,644)	(349,818)
Proceeds from sale of property and equipment	42,906	18,487
Acquisition of Allivet, net of cash acquired	(139,936)	—
Net cash used in investing activities	(448,674)	(331,331)
Cash flows from financing activities:		
Borrowings under debt facilities	1,315,000	335,000
Repayments under debt facilities	(1,475,000)	(335,000)
Principal payments under finance lease liabilities	(2,056)	(864)
Repurchase of shares to satisfy tax obligations	(14,482)	(22,717)
Repurchase of common stock	(169,979)	(255,756)
Net proceeds from issuance of common stock	11,315	28,349
Cash dividends paid to stockholders	(244,380)	(237,347)
Net cash used in financing activities	(579,582)	(488,335)
Net decrease in cash and cash equivalents	(25,681)	(2,323)
Cash and cash equivalents at beginning of period	251,491	397,071
Cash and cash equivalents at end of period	$ 225,810	$ 394,748
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest, net of amounts capitalized	$ 38,901	$ 30,203
Income taxes	42,818	89,875
Supplemental disclosures of non-cash activities:		
Non-cash accruals for property and equipment	$ 130,807	$ 61,418
Increase in operating lease liabilities resulting from new or modified right-of-use assets	439,149	272,524
Decrease in finance lease liabilities resulting from new or modified right-of-use assets	(105)	—

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 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. At June 28, 2025, the Company operated a total of 2,542 retail stores in 49 states (2,335 Tractor Supply retail stores and 207 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* and *Petsense.com*.

On December 30, 2024, the Company completed its acquisition of Allivet, an online pet pharmacy. Pursuant to the agreement governing the transaction, the Company acquired 100% of the equity interest in Allivet for a purchase price of $135.0 million. The acquisition was financed with cash-on-hand from the balance sheet.

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 28, 2024. The results of operations for our interim periods are not necessarily indicative of results for the full fiscal year.

Stock Split

On December 5, 2024, the Company's Board of Directors authorized a five-for-one forward split (the "Stock Split") of the Company's outstanding shares of common stock, par value $0.008 per share. On December 20, 2024, stockholders of record at the close of business on December 16, 2024, received four additional shares of common stock for each share owned by such stockholder. The Certificate of Amendment to the Company's Restated Certificate of Incorporation filed on December 19, 2024 effected the Stock Split and also proportionately increased the number of authorized common shares from 400.0 million to 2.00 billion. The par value of each share was not changed. All share and per-share information herein has been retroactively restated to reflect the Stock Split.

New Accounting Pronouncements Not Yet Adopted

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses." The ASU is intended to improve the disclosures about a public business entity's expenses and address requests from investors for more detailed information about the types of expenses in commonly presented expense captions. The ASU is required to be adopted for fiscal years beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The amendments should be applied on either a prospective basis to financial statements issued for reporting periods after the effective date of the update, or on a retrospective basis to any or all prior periods presented in the financial statements. The Company is currently evaluating the impact of adoption on its financial disclosures.

In December 2023, the FASB issued ASU 2023-09, “Income Taxes (Topic 740): Improvements to Income Tax Disclosures.” The ASU requires that an entity disclose specific categories in the effective tax rate reconciliation as well as provide additional information for reconciling items that meet a quantitative threshold. Further, the ASU requires certain disclosures of state versus federal income tax expense and taxes paid. The amendments in this ASU are required to be adopted for fiscal years beginning after December 15, 2024. Early adoption is permitted for annual financial statements that have not yet been issued. The amendments should be applied on a prospective basis although retrospective application is permitted. 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 obligation to its suppliers, including amounts due and scheduled payment dates, are not impacted by the suppliers’ decisions to finance amounts under the arrangement. 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 $34.2 million, $34.8 million, and $33.1 million at June 28, 2025, December 28, 2024, and June 29, 2024, 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 6 to the Consolidated Financial Statements, the Company had $1.69 billion, $1.85 billion and $1.75 billion in borrowings under its debt facilities at June 28, 2025, December 28, 2024 and June 29, 2024, respectively. The fair value 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 value of borrowings in the 3.70% Senior Notes and the Revolving Credit Facility approximate fair value for each period reported.

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

	June 28, 2025		December 28, 2024		June 29, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
1.75% Senior Notes	$ 642,660	$ 562,426	$ 641,972	$ 542,191	$ 641,284	$ 527,527
5.25% Senior Notes	$ 742,346	$ 763,155	$ 741,857	$ 746,573	$ 741,368	$ 743,408

The Company's interest rate swap is carried at fair value, which is determined based on the present value of expected future cash flows using forward rate curves, which is considered a Level 2 input. In accordance with hedge accounting, the gains and losses on interest rate swaps that are designated and qualify as cash flow hedges are recorded as a component of Other Comprehensive Income, net of related income taxes, and reclassified into earnings in the same income statement line and period in which the hedged transactions affect earnings. The interest rate swap agreement matured in the first quarter of fiscal 2025. The fair value of the interest rate swap, excluding accrued interest, was as follows (in thousands):

	Fair Value Measurements at		
	June 28, 2025	December 28, 2024	June 29, 2024
Interest rate swap assets (Level 2)	$ —	$ 1,600	$ 6,251

Note 3 – Share-Based Compensation

Share-based compensation includes stock options, restricted stock units, performance-based restricted share units, and transactions under the Company's Employee Stock Purchase Plan (the “ESPP”). Share-based compensation expense is recognized based on grant date fair value of all stock options, restricted stock units, and performance-based restricted share units. Share-based compensation expense is also recognized for the value of the 15% discount on shares purchased by employees as a part of the ESPP. The discount under the ESPP represents the difference between the market value on the first day of the purchase period or the market value on the purchase date, whichever is lower, and the employee’s purchase price.

There were no significant modifications to the Company’s share-based compensation plans during the fiscal six months ended June 28, 2025.

Share-based compensation expense was $12.7 million and $10.7 million for the second quarter of fiscal 2025 and 2024, respectively, and $26.0 and $25.1 million for the first six months of fiscal 2025 and 2024, respectively.

Stock Options

The following table summarizes information concerning stock option grants during the first six months of fiscal 2025:

	Fiscal Six Months Ended June 28, 2025
Stock options granted	665,049
Weighted average exercise price	$ 54.85
Weighted average grant date fair value per option	$ 13.34

As of June 28, 2025, total unrecognized compensation expense related to non-vested stock options was approximately $12.8 million with a remaining weighted average expense recognition period of 2.1 years.

Restricted Stock Units and Performance-Based Restricted Share Units

The following table summarizes information concerning restricted stock unit and performance-based restricted share unit grants during the first six months of fiscal 2025:

		Fiscal Six Months Ended June 28, 2025
Restricted Stock Unit Activity		
Awards granted		991,687
Weighted average grant date fair value per share	$	52.82
Performance-Based Restricted Share Unit Activity		
Awards granted [(a)]		273,703
Weighted average grant date fair value per share - awards granted	$	54.80
Performance adjustment [(b)]		(157,117)
Weighted average grant date fair value per share - performance adjustment	$	44.75

(a) Assumes 100% target level achievement of the relative performance targets.
(b) Shares adjusted for performance-based restricted share unit awards settled during the first three months of fiscal 2025 based on actual achievement of performance targets.

In the first six months of fiscal 2025, the Company granted performance-based restricted share unit awards that are subject to the achievement of specified performance goals. The performance metrics for the units are growth in net sales and growth in earnings per diluted share and also include a relative total shareholder return modifier. The number of performance-based restricted share units presented in the foregoing table represent the shares that can be achieved at the performance metric target value. The actual number of shares that will be issued under the performance-based restricted share unit awards, which may be higher or lower than the target, will be determined by the level of achievement of the performance goals and the relative total shareholder return modifier. If the performance targets are achieved, the units will be issued based on the achievement level, inclusive of the relative total shareholder return modifier, and the grant date fair value and will cliff vest in full on the third anniversary of the date of the grant, subject to continued employment.

As of June 28, 2025, total unrecognized compensation expense related to non-vested restricted stock units and non-vested performance-based restricted share units was approximately $98.0 million with a remaining weighted average expense recognition period of 2.2 years.

Note 4 - Acquisition of Allivet

On December 30, 2024, the Company completed its acquisition of Allivet, an online pet pharmacy. Pursuant to the agreement governing the Transaction, the Company acquired 100% of the equity interest in Allivet for a purchase price of $135.0 million, which excludes adjustments for working capital, acquired cash, and other transaction related payments. The acquisition was financed with cash-on-hand from the balance sheet.

Preliminary Allocation of the Purchase Price

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

The aggregate purchase price noted above 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 June 28, 2025, the fair values that are based on preliminary information relate primarily to intangible assets, property and equipment, leases, inventory, 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 Allivet will bring to the Company's portfolio offering for companion animal, equestrian, and livestock customers, and the additional growth opportunities expected to open up as a result of acquiring Allivet.

The purchase consideration and preliminary estimated fair value of Allivet's net assets acquired on December 30, 2024 are shown below (in thousands):

	Preliminary allocation of the purchase price
Fair value of assets acquired	
Cash and cash equivalents	$ 2,905
Inventories	18,227
Prepaid expenses and other current assets	4,635
Property and equipment	10,779
Operating lease right-of-use assets	3,124
Identifiable intangible assets	26,500
Total assets acquired	66,170
Less: liabilities assumed	
Accounts payable	11,227
Other accrued expenses	3,037
Current portion of operating lease liabilities	728
Deferred income taxes	7,524
Operating lease liabilities, less current portion	1,649
Other long-term liabilities	45
Total liabilities assumed	24,210
Goodwill	100,882
Total fair value of consideration transferred	**$ 142,842**

Transaction costs related to the Allivet acquisition were expensed as incurred and are included in the selling, general, and administrative expenses in the Consolidated Statements of Income.

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

Note 5 – 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					
	June 28, 2025			June 29, 2024		
	Income	Shares	Per Share Amount	Income	Shares[a]	Per Share Amount[a]
Basic net income per share:	$ 430,043	530,331	$ 0.81	$ 425,196	538,649	$ 0.79
Dilutive effect of share-based awards	—	1,874	—	—	2,526	—
Diluted net income per share:	$ 430,043	532,205	$ 0.81	$ 425,196	541,175	$ 0.79

	Fiscal Six Months Ended					
	June 28, 2025			June 29, 2024		
	Income	Shares	Per Share Amount	Income	Shares[a]	Per Share Amount[a]
Basic net income per share:	$ 609,412	531,030	$ 1.15	$ 623,363	539,189	$ 1.16
Dilutive effect of share-based awards	—	2,122	(0.01)	—	2,718	(0.01)
Diluted net income per share:	$ 609,412	533,152	$ 1.14	$ 623,363	541,907	$ 1.15

(a) All share and per share amounts have been adjusted to reflect the five-for-one Stock Split effective December 20, 2024.

Anti-dilutive stock awards excluded from the above calculations totaled approximately 1.3 million shares for the fiscal three months ended June 28, 2025 and approximately 1.1 million shares for the fiscal three months ended June 29, 2024. Anti-dilutive stock awards excluded from the above calculations totaled approximately 0.8 million shares for the fiscal six months ended June 28, 2025 and approximately 1.3 million shares for the fiscal six months ended June 29, 2024.

Note 6 – Debt

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

	June 28, 2025	December 28, 2024	June 29, 2024
5.25% Senior Notes	$ 750.0	$ 750.0	$ 750.0
1.75% Senior Notes	650.0	650.0	650.0
3.70% Senior Notes [(a)]	150.0	150.0	150.0
Senior credit facilities:			
Revolving Credit Facility	140.0	300.0	200.0
Total outstanding borrowings	1,690.0	1,850.0	1,750.0
Less: unamortized debt discounts and issuance costs	(16.5)	(18.0)	(19.5)
Total debt	1,673.5	1,832.0	1,730.5
Less: current portion of long-term debt	—	—	—
Long-term debt	$ 1,673.5	$ 1,832.0	$ 1,730.5
Outstanding letters of credit	$ 77.0	$ 74.1	$ 83.1

(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.

Borrowings under the Company's Revolving Credit Facility (the "2022 Senior Credit Facility") bore interest either at the bank's base rate (7.500% at June 28, 2025) plus an additional amount ranging from 0.000% to 0.250% (0.000% at June 28, 2025) or at adjusted Secured Overnight Financing Rate (4.329% at June 28, 2025) plus an additional amount ranging from 0.750% to 1.250% (1.000% at June 28, 2025), 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 0.080% to 0.150% per annum (0.100% at June 28, 2025), adjusted based on the Company's public credit ratings.

The Company previously entered into an interest rate swap agreement in order to hedge its exposure to variable rate interest payments associated with its debt. The interest rate swap agreement matured in the first quarter of fiscal 2025.

Covenants and Default Provisions of the Debt Agreements

As of June 28, 2025, the 2022 Senior Credit Facility and the Note Purchase Facility (collectively, the "Debt Agreements") required quarterly compliance with respect to two material covenants: a fixed charge coverage ratio and a leverage ratio. Both ratios 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 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 June 28, 2025, 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, a whole payment may become due and payable.

The Note Purchase Facility also requires that, in the event the Company amends its 2022 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 7 – 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 six months of fiscal 2025 and fiscal 2024, the Company's Board of Directors declared the following cash dividends:

Date Declared	Dividend Amount Per Share of Common Stock[(a)]		Record Date	Date Paid
May 14, 2025	$	0.23	May 28, 2025	June 10, 2025
February 12, 2025	$	0.23	February 26, 2025	March 11, 2025
May 8, 2024	$	0.22	May 28, 2024	June 11, 2024
February 5, 2024	$	0.22	February 26, 2024	March 12, 2024

(a) All share and per share information has been adjusted to reflect the five-for-one Stock Split effective December 20, 2024.

On August 6, 2025 the Company's Board of Directors declared a quarterly cash dividend of $0.23 per share of the Company's outstanding common stock. The dividend will be paid on September 9, 2025 to stockholders of record as of the close of business on August 25, 2025.

Note 8 – Treasury Stock

The Company's Board of Directors has authorized common stock repurchases under a share repurchase program which was announced in February 2007. The aggregate total authorized amount of the program, which was increased by $1.00 billion on February 12, 2025, 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 June 28, 2025, the Company had remaining authorization under the share repurchase program of $1.32 billion, 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 months and fiscal six months ended June 28, 2025 and June 29, 2024, respectively (in thousands, except per share amounts):

	Fiscal Three Months Ended		Fiscal Six Months Ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Total number of shares repurchased [(a)]	1,447	2,554	3,174	5,035
Average price paid per share [(a)]	$ 51.10	$ 54.50	$ 52.89	$ 50.96
Total cost of share repurchases [(b)]	$ 72,822	$ 140,546	$ 166,649	$ 259,089

(a) All share and per share information has been adjusted to reflect the five-for-one Stock Split effective December 20, 2024.

(b) 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 9 – Income Taxes

The Company's effective income tax rate was 23.2% in the second quarter of fiscal 2025 compared to 22.7% in the second quarter of fiscal 2024. The Company's effective income tax rate was 22.8% in the first six months of fiscal 2025 compared to 22.2% in the first six months of fiscal 2024. The increase in the effective income tax rate in both the first three and six months of fiscal 2025 compared to the corresponding periods in fiscal 2024 was driven primarily by a decrease in stock compensation activity.

On July 4, 2025, the U.S. enacted H.R.1 - One Big Beautiful Bill Act (the "OBBBA"). The OBBBA contains numerous amendments to federal income tax provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act of 2017 and modifications to the international tax framework. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented in later years. We are currently assessing its impact on our consolidated financial statements.

Note 10 – Commitments and Contingencies

Letters of Credit

At June 28, 2025, the Company had $77.0 million in outstanding letters of credit.

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 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 11 – 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 six months ended June 28, 2025 and June 29, 2024:

	Fiscal Three Months Ended		Fiscal Six Months Ended	
Product Category	**June 28, 2025**	**June 29, 2024**	**June 28, 2025**	**June 29, 2024**
Livestock, Equine & Agriculture [(a)]	29 %	28 %	28 %	28 %
Seasonal & Recreation [(b)]	28 %	28 %	25 %	25 %
Companion Animal [(c)]	21 %	22 %	24 %	24 %
Truck, Tool & Hardware [(d)]	15 %	15 %	15 %	15 %
Clothing, Gift & Décor [(e)]	7 %	7 %	8 %	8 %
Total	100 %	100 %	100 %	100 %

(a) Includes livestock and equine feed & equipment, poultry, fencing, and sprayer & chemicals.
(b) Includes tractor & rider, lawn & garden, bird feeding, power equipment, and other recreational products.
(c) Includes food, treats and equipment for dogs, cats, and other small animals as well as dog wellness.
(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 Six Months Ended	
	June 28, 2025	**June 29, 2024**	**June 28, 2025**	**June 29, 2024**
Net Sales	$ 4,439,729	$ 4,246,622	$ 7,906,682	$ 7,641,456
Less:				
Cost of merchandise sold	2,799,755	2,690,996	5,011,285	4,864,976
Personnel expense [(a)]	525,315	491,832	1,014,602	961,823
Depreciation and amortization	122,099	109,265	242,179	213,558
Other segment expenses [(b)]	414,748	393,071	811,667	776,515
Interest expense, net	17,983	11,612	37,624	23,514
Income tax expense	129,786	124,650	179,913	177,707
Segment net income	$ 430,043	$ 425,196	$ 609,412	$ 623,363
Reconciliation of segment profit:				
Adjustments and reconciling items	—	—	—	—
Consolidated net income	$ 430,043	$ 425,196	$ 609,412	$ 623,363

(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 2024 Form 10-K.

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 Annual Report on Form 10-K for the fiscal year ended December 28, 2024 (the "2024 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 sales and earnings growth, new store growth, estimated results of operations in future periods (including, but not limited to, sales, comparable store sales, operating margins, net income, and 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), 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," "plans," "intend," "expect," "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. To take advantage of the safe harbor provided by the PSLRA, we have identified certain factors in Part I, Item 1A. "Risk Factors" in our 2024 Form 10-K and herein, including the impact of the recent tariff announcements and the corresponding macroeconomic pressures, 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 environment 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 2024 Form 10-K and other filings with the Securities and Exchange Commission (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 length 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 2024 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. Stores closed during either of the years being compared 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 will be considered comparable store sales one year after the transaction close date of December 30, 2024. 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 Six Months Ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Net sales	100.00%	100.00%	100.00%	100.00%
Cost of merchandise sold	63.06	63.37	63.38	63.67
Gross profit	36.94	36.63	36.62	36.33
Selling, general and administrative expenses	21.17	20.84	23.10	22.75
Depreciation and amortization	2.75	2.57	3.06	2.79
Operating income	13.01	13.22	10.46	10.79
Interest expense, net	0.41	0.27	0.48	0.31
Income before income taxes	12.61	12.95	9.98	10.48
Income tax expense	2.92	2.94	2.28	2.33
Net income	9.69%	10.01%	7.71%	8.16%

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

Fiscal Three Months (Second Quarter) Ended June 28, 2025 and June 29, 2024

Net sales for the second quarter of fiscal 2025 increased 4.5% to $4.44 billion from $4.25 billion in the second quarter of fiscal 2024. The increase in net sales was driven primarily by new store openings and the 1.5% increase in comparable store sales. In the second quarter of fiscal 2024, net sales increased 1.5% and comparable store sales decreased 0.5%.

The comparable store sales results for the second quarter of fiscal 2025 included a comparable average transaction count increase of 1.0% and a comparable average ticket increase of 0.5%. Comparable store sales growth was driven by continued momentum in year-round categories, especially consumable, usable and edible (C.U.E.) products, along with solid demand for spring seasonal items. Performance was also positive in apparel, gift and décor, as well as big ticket items. These gains were partially offset by softness in select discretionary categories.

Sales from new stores, including Allivet sales, were $126.7 million for the second quarter of fiscal 2025, which represented 3.0 percentage points of the 4.5% net sales increase over second quarter fiscal 2024 net sales. For the second quarter of fiscal 2024, sales from stores open less than one year were $83.7 million, which represented 2.0 percentage points of the 1.5% increase over second quarter fiscal 2023 net sales.

The following table summarizes store growth for the fiscal three months ended June 28, 2025 and June 29, 2024:

	Fiscal Three Months Ended	
Store Count Information:	**June 28, 2025**	**June 29, 2024**
Tractor Supply		
Beginning of period	2,311	2,233
New stores opened	24	21
Stores closed	—	—
End of period	2,335	2,254
Petsense by Tractor Supply		
Beginning of period	206	202
New stores opened	2	3
Stores closed	(1)	—
End of period	207	205
Consolidated end of period	2,542	2,459
Stores relocated	4	2

The following table indicates the percentage of net sales represented by each of our major product categories for the fiscal three months ended June 28, 2025 and June 29, 2024:

	Percent of Net Sales Fiscal Three Months Ended	
Product Category:	**June 28, 2025**	**June 29, 2024**
Livestock, Equine & Agriculture	29 %	28 %
Seasonal & Recreation	28 %	28 %
Companion Animal	21 %	22 %
Truck, Tool & Hardware	15 %	15 %
Clothing, Gift & Décor	7 %	7 %
Total	100 %	100 %

Gross profit increased 5.4% to $1.64 billion for the second quarter of fiscal 2025 from $1.56 billion for the second quarter of fiscal 2024. As a percent of net sales, gross margin in the second quarter of fiscal 2025 increased 31 basis points to 36.9% from 36.6% in the second quarter of fiscal 2024. The gross margin rate increase was primarily attributable to disciplined product cost management and the continued execution of an everyday low price strategy.

Selling, general and administrative ("SG&A") expenses, including depreciation and amortization, increased 6.8% to $1.06 billion for the second quarter of fiscal 2025 from $994.2 million for the second quarter of fiscal 2024. As a percent of net sales, SG&A expenses increased 51 basis points to 23.9% from 23.4% in the second quarter of fiscal 2024. The increase in SG&A as a percent of net sales was primarily attributable to planned growth investments and modest deleverage of fixed costs given the level of comparable store sales. These factors were partially offset by an ongoing focus on productivity and cost control, and to a lesser extent, a modest benefit from the Company's ongoing sale-leaseback strategy.

Operating income for the second quarter of fiscal 2025 increased 2.9% to $577.8 million from $561.5 million in the second quarter of fiscal 2024.

The effective income tax rate was 23.2% in the second quarter of fiscal 2025 compared to 22.7% in the second quarter of fiscal 2024. The increase in the effective income tax rate in the second quarter of fiscal 2025 compared to the second quarter of fiscal 2024 was driven primarily by a decrease in stock compensation activity.

Net income for the second quarter of fiscal 2025 increased 1.1% to $430.0 million, or $0.81 per diluted share, as compared to net income of $425.2 million, or $0.79 per diluted share, for the second quarter of fiscal 2024.

During the second quarter of fiscal 2025, we repurchased approximately 1.4 million shares of the Company's common stock at a total cost of $73.9 million, excluding the 1% excise tax, as part of our share repurchase program and paid quarterly cash dividends totaling $122.0 million, returning $195.9 million of capital to our stockholders.

Fiscal Six Months Ended June 28, 2025 and June 29, 2024

Net sales for the first six months of fiscal 2025 increased 3.5% to $7.91 billion from $7.64 billion in the first six months of fiscal 2024. The increase in net sales was driven primarily by new store openings and the 0.5% increase in comparable store sales. In the first six months of fiscal 2024, net sales increased 2.1% and comparable store sales increased 0.2%.

The comparable store sales results for the first six months of fiscal 2025 included an increase in comparable average transaction count of 1.5%, partially offset by a decrease in comparable average transaction value of 1.0%. Comparable store sales growth was driven primarily by performance in year-round categories including consumable, usable and edible (C.U.E.) products along with a strong demand in the first quarter for winter seasonal products. These gains were partially offset by softness in big ticket and select discretionary categories.

Sales from new stores, including Allivet sales, were $224.6 million for the first six months of fiscal 2025, which represented 2.9 percentage points of the 3.5% net sales increase over the first six months of fiscal 2024 net sales. For the first six months of fiscal 2024, sales from stores open less than one year were $149.0 million, which represented 2.0 percentage points of the 2.1% increase over the first six months of fiscal 2023 net sales.

The following table summarizes store growth for the fiscal six months ended June 28, 2025 and June 29, 2024:

	Fiscal Six Months Ended	
Store Count Information:	**June 28, 2025**	**June 29, 2024**
Tractor Supply		
Beginning of period	2,296	2,216
New stores opened	39	38
Stores closed	—	—
End of period	2,335	2,254
Petsense by Tractor Supply		
Beginning of period	206	198
New stores opened	4	7
Stores closed	(3)	—
End of period	207	205
Consolidated, end of period	2,542	2,459
Stores relocated	7	3

The following table indicates the percentage of net sales represented by each of our major product categories for the fiscal six months ended June 28, 2025 and June 29, 2024 :

	Percent of Net Sales Fiscal Six Months Ended	
Product Category:	**June 28, 2025**	**June 29, 2024**
Livestock, Equine & Agriculture	28 %	28 %
Seasonal & Recreation	25 %	25 %
Companion Animal	24 %	24 %
Truck, Tool & Hardware	15 %	15 %
Clothing, Gift & Décor	8 %	8 %
Total	100 %	100 %

Gross profit increased 4.3% to $2.90 billion for the first six months of fiscal 2025 from $2.78 billion for the first six months of fiscal 2024. As a percent of net sales, gross margin in the first six months of fiscal 2025 increased 29 basis points to 36.6% from 36.3% in the first six months of fiscal 2024. The gross margin rate increase was primarily attributable to disciplined product cost management and the continued execution of an everyday low price strategy.

Selling, general and administrative (“SG&A”) expenses, including depreciation and amortization, increased 6.0% to $2.07 billion for the first six months of fiscal 2025 from $1.95 billion for the first six months of fiscal 2024. As a percent of net sales, SG&A expenses increased 62 basis points to 26.2% for the first six months of fiscal 2025 from 25.5% for the first six months of fiscal 2024. The increase in SG&A as a percent of net sales was primarily attributable to the Company’s planned growth investments and modest deleverage of fixed costs given the level of comparable store sales. These factors were partially offset by an ongoing focus on productivity and cost control, and to a lesser extent, a modest benefit from the Company’s ongoing sale-leaseback strategy.

Operating income for the first six months of fiscal 2025 increased 0.3% to $826.9 million compared to $824.6 million in the first six months of fiscal 2024.

The effective income tax rate was 22.8% in the first six months of fiscal 2025 compared to 22.2% in the first six months of fiscal 2024. The increase in the effective income tax rate in the first six months of fiscal 2025 compared to the first six months of fiscal 2024 was driven primarily by a decrease in stock compensation activity.

Net income for the first six months of fiscal 2025 decreased 2.2% to $609.4 million, or $1.14 per diluted share, as compared to net income of $623.4 million, or $1.15 per diluted share, for the first six months of fiscal 2024.

During the first six months of fiscal 2025, we repurchased approximately 3.2 million shares of the Company's common stock at a total cost of $167.9 million, excluding the 1% excise tax, as part of our share repurchase program and paid quarterly cash dividends totaling $244.4 million, returning $412.3 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):

	June 28, 2025	December 28, 2024	June 29, 2024
5.25% Senior Notes	$ 750.0	$ 750.0	$ 750.0
1.75% Senior Notes	650.0	650.0	650.0
3.70% Senior Notes [(a)]	150.0	150.0	150.0
Senior credit facilities:			
Revolving Credit Facility	140.0	300.0	200.0
Total outstanding borrowings	1,690.0	1,850.0	1,750.0
Less: unamortized debt discounts and issuance costs	(16.5)	(18.0)	(19.5)
Total debt	1,673.5	1,832.0	1,730.5
Less: current portion of long-term debt	—	—	—
Long-term debt	$ 1,673.5	$ 1,832.0	$ 1,730.5
Outstanding letters of credit	$ 77.0	$ 74.1	$ 83.1

(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.

For additional information about the Company's debt and credit facilities, refer to Note 6 to the Consolidated Financial Statements.

Cash Flows Provided by Operating Activities

Operating activities provided net cash of $1.00 billion and $817.3 million in the first six months of fiscal 2025 and fiscal 2024, respectively. The $185.2 million increase in net cash provided by operating activities in the first six months of fiscal 2025 compared to the first six months of fiscal 2024 is due to changes in the following operating activities (in millions):

	Fiscal Six Months Ended		
	June 28, 2025	June 29, 2024	Variance
Net income	$ 609.4	$ 623.4	$ (14.0)
Depreciation and amortization	242.2	213.6	28.6
(Gain)/loss on disposition of property and equipment	(33.4)	(4.2)	(29.2)
Share-based compensation expense	26.0	25.1	0.9
Deferred income taxes	(24.1)	(10.7)	(13.4)
Inventories and accounts payable	39.8	(97.5)	137.3
Prepaid expenses and other current assets	(26.4)	(33.3)	6.9
Accrued expenses	(44.7)	(1.6)	(43.1)
Income taxes	160.3	97.3	63.0
Other, net	53.5	5.3	48.2
Net cash provided by operating activities	$ 1,002.6	$ 817.3	$ 185.2

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

The $185.2 million increase in net cash provided by operating activities in the first six months of fiscal 2025 compared to the first six months of fiscal 2024 was primarily driven by our management of inventory and accounts payable.

Cash Flows Used in Investing Activities

Investing activities used net cash of $448.7 million and $331.3 million in the first six months of fiscal 2025 and fiscal 2024, respectively. The $117.4 million increase in net cash used in investing activities in the first six months of fiscal 2025 compared to the first six months of fiscal 2024 is due to changes in the following investing activities (in millions):

	Fiscal Six Months Ended		
	June 28, 2025	June 29, 2024	Variance
New stores, relocated stores and stores not yet opened	$ (144.8)	$ (119.7)	$ (25.1)
Existing stores	(101.4)	(134.2)	32.8
Information technology	(68.8)	(60.1)	(8.7)
Distribution center capacity and improvements	(31.6)	(32.2)	0.6
Corporate and other	(5.0)	(3.6)	(1.4)
Total capital expenditures	(351.6)	(349.8)	(1.8)
Proceeds from sale of property and equipment	42.9	18.5	24.4
Acquisition of Allivet, net of cash acquired	(139.9)	$ —	(139.9)
Net cash used in investing activities	$ (448.7)	$ (331.3)	$ (117.4)

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

The increase in capital expenditures for new stores, relocated stores and stores not yet opened in the first six months of fiscal 2025 is primarily driven by the increase in the construction of owned, fixed-fee development stores. Capital expenditures for the first six months of fiscal 2025 included the opening of 39 new Tractor Supply stores compared to 38 new Tractor Supply stores during the first six months of fiscal 2024. The Company also opened four new Petsense by Tractor Supply stores during the first six months of fiscal 2025 compared to seven new stores during the first six months of fiscal 2024.

The decrease in capital expenditures for existing stores in the first six months of fiscal 2025 as compared to the first six months of fiscal 2024 primarily reflects the timing of spend related to internal space productivity and side lot garden center transformations.

Capital expenditures for information technology represent continued support of our store growth and our Digital initiatives, as well as improvements in security and compliance and other strategic initiatives including our Final Mile initiative.

Capital expenditures for distribution center capacity and improvements in the first six months of fiscal 2025 include costs related to existing distribution center improvements and the land development of our newest distribution center in Nampa, Idaho.

Our projected capital expenditures, net of sale-leaseback proceeds, for fiscal 2025 are currently estimated to be in the range of approximately $650.0 million to $725.0 million. The capital expenditures include a plan to open approximately 90 Tractor Supply stores, continue Project Fusion remodels and side lot garden center transformations, begin construction on our Nampa, Idaho distribution center, and open approximately 10 new Petsense by Tractor Supply stores.

On December 30, 2024, the Company completed its acquisition of Allivet, an online pet pharmacy. Net cash used in investing activities includes the cash used for the acquisition of Allivet, net of cash acquired as part of the transaction.

Cash Flows Used in Financing Activities

Financing activities used net cash of $579.6 million in the first six months of fiscal 2025 compared to using net cash of $488.3 million in the first six months of fiscal 2024. The $91.3 million change in net cash used in financing activities in the first six months of fiscal 2025 compared to the first six months of fiscal 2024 is due to changes in the following (in millions):

	Fiscal Six Months Ended		
	June 28, 2025	June 29, 2024	Variance
Net borrowings and repayments under debt facilities	$ (160.0)	$ —	$ (160.0)
Repurchase of common stock	(170.0)	(255.8)	85.8
Cash dividends paid to stockholders	(244.4)	(237.3)	(7.1)
Net proceeds from issuance of common stock	11.3	28.3	(17.0)
Other, net	(16.5)	(23.5)	7.0
Net cash used in financing activities	$ (579.6)	$ (488.3)	$ (91.3)

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

The $91.3 million change in net cash used in financing activities in the first six months of fiscal 2025 compared to the first six months of fiscal 2024 is primarily due to incremental borrowing under the Company's Revolving Credit Facility in the current period, partially offset by a decrease in the repurchase of common stock.

Dividends

During the first six months of fiscal 2025 and fiscal 2024, the Company's Board of Directors declared the following cash dividends:

Date Declared	Dividend Amount Per Share of Common Stock[(a)]	Record Date	Date Paid
May 14, 2025	$ 0.23	May 28, 2025	June 10, 2025
February 12, 2025	$ 0.23	February 26, 2025	March 11, 2025
May 8, 2024	$ 0.22	May 28, 2024	June 11, 2024
February 5, 2024	$ 0.22	February 26, 2024	March 12, 2024

(a) All share and per share information has been adjusted to reflect the five-for-one Stock Split effective December 20, 2024.

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 deem relevant.

On August 6, 2025 the Company's Board of Directors declared a quarterly cash dividend of $0.23 per share of the Company's outstanding common stock. The dividend will be paid on September 9, 2025 to stockholders of record as of the close of business on August 25, 2025.

Share Repurchase Program

The Company's Board of Directors has authorized common stock repurchases under a share repurchase program which was announced in February 2007. The aggregate total authorized amount of the program, which was increased by $1.00 billion on February 12, 2025, 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 June 28, 2025, the Company had remaining authorization under the share repurchase program of $1.32 billion, 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 six months ended June 28, 2025 and June 29, 2024, respectively (in thousands, except per share amounts):

	Fiscal Three Months Ended		Fiscal Six Months Ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Total number of shares repurchased [(a)]	1,447	2,554	3,174	5,035
Average price paid per share [(a)]	$ 51.10	$ 54.50	$ 52.89	$ 50.96
Total cost of share repurchases [(b)]	$ 72,822	$ 140,546	$ 166,649	$ 259,089

(a) All share and per share information has been adjusted to reflect the five-for-one Stock Split effective December 20, 2024.

(b) 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 11 to the Consolidated Financial Statements included under Part II, Item 8 in our 2024 Form 10-K for the fiscal year ended December 28, 2024. As of June 28, 2025, there has been no other material change in the information disclosed in the 2024 Form 10-K for the fiscal year ended December 28, 2024.

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 valuation
- 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 2024 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 2024 Form 10-K.

New Accounting Pronouncements

For recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted as of June 28, 2025, 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 2024 Form 10-K for the fiscal year ended December 28, 2024. As of June 28, 2025, 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 June 28, 2025. Based on this evaluation, our principal executive officer and principal financial officer concluded that, as of June 28, 2025, 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 10 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 2024 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. Other than as set forth below, there have been no material changes to our risk factors as previously disclosed in our 2024 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.

The risk factor set forth in our 2024 Form 10-K under the heading "*We face risks associated with vendors from whom our products are sourced*" is replaced in its entirety with the new risk factor set forth below:

We face risks associated with vendors from whom our products are sourced.

The products we sell are sourced from a variety of domestic and international vendors. We have agreements with our vendors in which the vendors agree to comply with applicable laws, including labor and environmental laws, and to indemnify us against certain liabilities and costs. Our ability to recover liabilities and costs under these vendor agreements is dependent upon the financial condition and integrity of the vendors. We rely on long-term relationships with our suppliers but have no significant long-term contracts with such suppliers. Our future success will depend in large measure upon our ability to maintain our existing supplier relationships or to develop new ones. This reliance exposes us to the risk of inadequate and untimely supplies of various products due to political, economic, social, global health, or environmental conditions, transportation delays, or changes in laws and regulations affecting distribution, including the imposition of higher tariffs or other changes in trade policies, including those new tariffs that have commenced in 2025, especially those impacting imports from China, and retaliatory tariffs and other restrictions on trade that have resulted and may result in the future. Our vendors may be forced to reduce their production, shut down their operations or file for bankruptcy protection, which could make it difficult for us to serve the market's needs and could have a material adverse effect on our business.

While the Company selects these third-party vendors carefully, it does not control their actions or the components or manufacture of their products. Any problems caused by these third-parties, or issues associated with their products or workforce, including customer or governmental complaints, breakdowns or other disruptions in communication services provided by a vendor, failure of a vendor to handle current or higher volumes, and cyber-attacks or security breaches at a vendor could subject the Company to litigation and adversely affect the Company's ability to deliver products and services to its customers and have a material adverse effect on our results of operations and financial condition.

We rely on foreign manufacturers for various products that we sell. In addition, many of our domestic suppliers purchase a portion of their products from foreign sources. As an importer, our business is subject to the risks generally associated with doing business internationally, such as domestic and foreign governmental regulations, economic disruptions, global or regional health epidemics, delays in shipments, transportation capacity and costs, currency exchange rates, changes in political or economic conditions in countries from which we purchase products, and changes in consumer or supplier behavior in response to geopolitical instability and hostility. Our costs and relationships with certain of our suppliers have been negatively impacted by recent changes in tariffs, and may be further impacted in the future, and we cannot guarantee that we will be able to identify and contract with replacement suppliers on favorable terms or at all. If any such factors were to render the conduct of business in particular countries undesirable or impractical or if additional U.S. quotas, duties, tariffs, taxes, or other charges or restrictions were imposed upon the importation of our products in the future, our financial condition and results of operations could be materially adversely affected.

The economic landscape in the U.S. contains uncertainty with respect to tax and trade policies, tariffs and regulations affecting trade between the U.S. and other countries. We source a portion of our merchandise from manufacturers located outside the U.S., primarily in Asia and Central America. Major developments in tax policy or trade relations, such as the disallowance of tax deductions for imported merchandise, the imposition of tariffs on imported products or retaliatory actions by countries affected by changes in U.S. tax and trade policies, could have a material adverse effect on our business, results of operations, and financial condition.

The risk factor set forth in our 2024 Form 10-K under the heading "*We rely on manufacturers located in foreign countries, including China, for merchandise. Additionally, a portion of our domestically purchased merchandise is manufactured abroad. Our business may be materially adversely affected by risks associated with international trade, including the impact of current or potential tariffs by the U.S. with respect to certain consumer goods imported from China*" is replaced in its entirety with the new risk factor set forth below:

We rely on manufacturers located in foreign countries, including China, for merchandise. Additionally, a portion of our domestically purchased merchandise is manufactured abroad. Our business may be materially adversely affected by risks associated with international trade, including the impact of current or potential tariffs by the U.S. with respect to certain consumer goods imported from China.

We source a portion of our merchandise from manufacturers located outside the U.S., primarily in Asia and Central America, and many of our domestic vendors have a global supply chain. The U.S. has imposed tariffs on certain products imported into the U.S. from China and could propose additional tariffs and barriers to trade. The imposition of tariffs on imported products has increased our costs and could result in reduced sales and profits. The changes in certain tax and trade policies, tariffs and other regulations affecting trade between the U.S. and other countries enacted have increased the cost of our merchandise sourced from outside of the U.S., which represents a large percentage of our overall merchandise. It remains unclear how tax or trade policies, tariffs or trade relations may change in the future, and additional changes could adversely affect our business, results of operations, effective income tax rate, liquidity and net income.

In addition, the imposition of tariffs by the U.S. has resulted in the adoption of tariffs by China on U.S. exports and could result in the adoption of tariffs by other countries as well. A resulting trade war could have a significant adverse effect on world trade and the world economy. Further, the imposition of tariffs or other changes in world trade could have an impact on certain U.S. industries and consumers and could negatively impact the consumer demand for products that we sell.

Through our enterprise risk management, we continue to evaluate the impact of the effective and potential tariffs on our supply chain, costs, sales, and profitability as well as our strategies to mitigate any negative impact, including negotiating with our vendors, seeking alternative sourcing options, and adjusting retail selling prices. As a result of the recent tariff increases, some of our suppliers have experienced an increase in prices for certain products or product inputs, and we cannot guarantee that we will not experience further negative effects, including the potential of increased costs, reduced access to certain products, and reduced demand for our products. Given the uncertainty regarding the scope and duration of the current and potential tariffs, as well as the potential for additional trade actions by the U.S. or other countries, further impact on our business, results of operations, and financial condition is uncertain but could be significant. Thus, we can provide no assurance that any strategies we implement to mitigate the impact of such tariffs or other trade actions will be successful in whole or in part. To the extent that our supply chain, costs, sales, or profitability are negatively affected by the tariffs or other trade actions, our business, financial condition, and results of operations may be materially adversely affected.

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 second quarter of fiscal 2025 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]
March 30, 2025 - April 26, 2025	(a)	1,097,813	$ 54.14	1,097,017	$ 1,337,310,631
April 27, 2025 - May 24, 2025	(a)	71,772	50.92	62,500	1,334,129,676
May 25, 2025 - June 28, 2025	(a)	287,508	51.01	287,400	1,319,474,084
Total		1,457,093	$ 51.10	1,446,917	$ 1,319,474,084

(a) The number of shares purchased and average price paid per share includes 796, 9,272, and 108 shares withheld from vested stock awards to satisfy employees' minimum statutory tax withholding requirements for the period of March 30, 2025 - April 26, 2025, April 27, 2025 - May 24, 2025, and May 25, 2025 - June 28, 2025, 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 June 28, 2025, 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

3.1* Amended and Restated Certificate of Incorporation

10.1 Amended and Restated Tractor Supply Company 2018 Omnibus Incentive Plan (filed as Exhibit 10.11 to Annual Report on Form 10-K, filed with the Commission on February 20, 2025, and incorporated herein by reference).

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 June 28, 2025, 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 June 28, 2025, formatted in Inline XBRL (included in Exhibit 101).

* Filed herewith
** Furnished herewith

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:	August 7, 2025	By:	*/s/ Kurt D. Barton*
			Kurt D. Barton
			Executive Vice President - Chief Financial Officer and Treasurer
			(Duly Authorized Officer and Principal Financial Officer)

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

TRACTOR SUPPLY COMPANY

(Under Sections 242 and 245 of the General Corporation Law)

Tractor Supply Company, a Delaware corporation (the "Corporation"), does hereby certify that:

1. The name of the Corporation is Tractor Supply Company. The Corporation was originally incorporated under the name TSC Acquisition, Inc.

2. The Certificate of Incorporation of the Corporation was originally filed with the Secretary of State of the State of Delaware on December 2, 1982.

3. This Amended and Restated Certificate of Incorporation was duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware.

4. Effective as of 5:00 p.m. Eastern time, on June 4, 2025, the text of the Amended and Restated Certificate of Incorporation of the Corporation, as so restated, integrated and amended, shall read in its entirety as follows:

FIRST: NAME. The name of the Corporation is Tractor Supply Company.

SECOND: REGISTERED OFFICE AND REGISTERED AGENT. The address of the registered office of the Corporation in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: PURPOSE. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware. The Corporation shall possess and may exercise all the powers and privileges granted by the General Corporation Law of the State of Delaware or by any other law or this Certificate of Incorporation, together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business or purposes of the Corporation.

FOURTH: CAPITAL STOCK. The total number of shares of stock that the Corporation shall have authority to issue is 2,000,040,000 shares of capital stock, of which (a) 2,000,000,000 shares shall be of a class designated "Common Stock," par value $.008 per share, and (b) 40,000 shares shall be of a class designated "Preferred Stock," par value $1.00 per share (of which 20,000 shares shall be of a series designated "Series B Preferred Stock"). The powers, preferences, rights, qualifications, limitations and restrictions of or on the shares of the capital stock of the Corporation are as follows:

1. Common Stock.

Each holder of Common Stock shall be entitled to vote at any time on matters presented to the stockholders of the Corporation for their approval, adoption or authorization and shall have one vote for each share of Common Stock held of record by him. Unless prevented by applicable law, all shares of Common Stock shall vote as a single class on all matters requiring the approval of the stockholders of the Corporation.

Each holder of Common Stock shall be entitled to dividends ratably with all other shares of Common Stock outstanding when, if and as such dividends are declared and paid. The Corporation shall not make any payment on Common Stock, effect any split of Common Stock, or allocate any benefit or preference to Common Stock, except in proportion to the total number of shares of Common Stock then outstanding.

2. Preferred Stock.

(A) General.

(1) The Preferred Stock may be issued from time to time in one or more series of any number of shares, provided that the aggregate number of shares issued and not canceled of any and all such series shall not exceed the total number of shares of Preferred Stock authorized herein.

(2) Authority is hereby vested in the Board of Directors of the Corporation to issue from time to time the Preferred Stock as Preferred Stock of any series and, in connection with the creation of each such series, to fix by resolution or resolutions providing for the issuance of shares thereof the voting rights, if any, the designations, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions, of such series to the full extent now or hereafter permitted by this Amended and Restated Certificate of Incorporation, applicable law and the rules and regulations of the stock exchange or automated quotation system upon which any of the Corporation's securities may from time to time be listed or approved for quotation and trading, in respect of the matters set forth in the following paragraphs (a) through (e) inclusive:

(a) the liquidation value to which each share shall be entitled and the preference, if any, in relation to any other series or class of securities of the Corporation;

(b) whether such shares shall be convertible into Common Stock and if so, the ratio of conversion expressed in whole and/or fractional shares of Common Stock and the terms and conditions thereof;

(c) whether there shall be voting rights incident to such shares in addition to the voting rights provided by law, and, if so, the terms of such voting rights;

(d) whether such shares may be called in and retired or be otherwise subject to redemption (including redemption through the operation of a sinking fund, purchase fund or retirement fund) and if so, the terms and conditions thereof; and

(e) the dividend, if any, for such shares, together with the terms and conditions relating to the declaration and payment of such dividend and the preference, if any, in relation to any other series or class of securities of the Corporation.

(3) In addition to the foregoing, the Board of Directors may, in its discretion, assign to such Preferred Stock, in connection with each issuance thereof, such other terms, conditions, restrictions, limitations, rights and privileges as it may deem appropriate.

(B) Series B Preferred Stock. The Series B Preferred Stock has heretofore been established by the Board of Directors of the Corporation as follows:

"RESOLVED, that pursuant to the authority granted and vested in the Board of Directors of the Corporation in accordance with the provisions of the Restated Certificate of Incorporation of the Corporation, as amended, the Board of Directors does hereby provide for the creation and issuance of a series of the Preferred Stock of the Corporation and does hereby fix the designation and amount thereof and the voting powers, preferences and relative, participating, optional and other special rights, and qualifications, limitations and restrictions thereof, as follows:

1. Designation and Amount. The shares of such series of Preferred Stock shall be designated as "Series B Preferred Stock" and the number of shares constituting such series shall be 20,000. The par value of such series shall be $1.00 per share. Such series shall be referred to herein as the "Series B Preferred Stock." All shares of Series B Preferred Stock shall have identical powers, preferences, rights, qualifications, limitations and restrictions.

2. Rank. Except as permitted by Section 5(b) hereof, the Series B Preferred Stock shall, with respect to dividend rights and rights on liquidation, winding up and dissolution, rank prior to all classes of the Common Stock of the Corporation, par value $.008 per share (the "Common Stock"), and to all other equity securities of the Corporation (all such Common Stock and other equity securities of the Corporation being, collectively, the "Other Securities"), to the extent and as set forth herein.

3. Dividends and Distributions.

(a) Subject to Section 3(g) below, each holder of shares of the Series B Preferred Stock shall be entitled to receive when, as and if declared by the Board of Directors of the Corporation out of funds legally available for the payment of dividends, dividends payable in cash or shares of stock of the Corporation. Dividends shall accrue cumulatively on each outstanding share of Series B Preferred Stock at a rate per annum (computed on the basis of a 365-day year and on the actual number of days elapsed) on the Stated Value of such share equal to the rate set forth below, and no more, for the applicable period:

Period	Rate
Date of Issue - April 30, 1999	8%
May 1, 1999 - April 30, 2000	10%
May 1, 2000 - April 30, 2001	11%
May 1, 2001 - April 30, 2002	12%
Thereafter	13%

(b) Such dividends shall be payable in equal semi-annual payments on each May 1 and November 1, commencing on November 1, 1991 (each such date being a "Dividend Payment Date"). Each such semi-annual dividend shall be fully cumulative and shall accrue (whether or not declared, whether or not in any dividend period or dividend periods the Corporation shall have sufficient funds available for the payment of required dividends and whether or not the Corporation shall otherwise then have the power to declare or pay dividends) from the first day of the semi-annual period in which such dividend may be payable as herein provided, except that with respect to the first semi-annual dividend on each share of Series B Preferred Stock, such dividend shall accrue from the date of issue of the Series B Preferred Stock. No premium or additional amount of interest, or sum of money in lieu of interest, shall be payable in respect of any Series B Preferred Stock dividend payment or payments which may be in arrears. All dividend payments on the Series B Preferred Stock shall be made in cash, except that, to the extent permitted by the General Corporation Law of the State of Delaware (the "GCL"), in lieu of payment in cash, dividend payments may be made, in the sole discretion of the Board of Directors of the Corporation, by the Corporation issuing additional fully paid and nonassessable shares of Series B Preferred Stock, or fraction thereof, at the rate of one share for each $1,000 of such dividend not paid in cash.

The issuance of such additional shares shall, along with any payments in cash, constitute full payment of such dividend.

Any shares of Series B Preferred Stock issued in payment of dividends shall be entitled to receive and be paid dividends with all other shares of Series B Preferred Stock at the time outstanding, commencing on the next following Dividend Payment Date.

(c) All dividends paid with respect to shares of Series B Preferred Stock pursuant to this Section 3 shall be paid cumulatively to the holders of record on the record date for any dividend declared thereon, without regard to the record ownership of any shares on any prior Dividend Payment Date and shall be paid pro rata to the holders entitled thereto.

(d) Except as permitted by Section 5(b) hereof,(i) each holder of shares of the Series B Preferred Stock shall be entitled to receive the dividends specified in this Section 3 in preference to and in priority over any dividends on any of the Other Securities and (ii) so long as any shares of the Series B Preferred Stock are outstanding, the Corporation shall not declare, pay or set apart for payment any dividend on, or directly or indirectly purchase or incur any mandatory redemption, sinking fund or other similar obligation in respect of, any of the Other Securities or any warrants, rights, calls or options exercisable for or convertible into any of the Other Securities, or make any distribution in respect thereof, either directly or indirectly, whether in cash or obligations of the Corporation or other property, unless prior to or concurrently with such declaration, payment, setting apart for payment, purchase, redemption or distribution, as the case may be, (A) the Corporation shall have paid all accrued and unpaid dividends on the Series B Preferred Stock not paid on the Dividend Payment Dates and (B) the Corporation shall then be in compliance with all of its other obligations relating to the Series B Preferred Stock.

(e) Each fractional share of Series B Preferred Stock outstanding shall be entitled to a ratably proportionate amount of all dividends accruing with respect to each outstanding share of Series B Preferred Stock pursuant to this Section 3. All such dividends on such outstanding fractional shares shall accrue and be payable in the same manner and at the same times as such dividends on such outstanding shares of Series B Preferred Stock.

(f) All dividends accrued or issued under this Section 3 shall be rounded to the nearest cent or one hundredth (1/100) of a share, as the case may be. Any provision of this Section 3 to the contrary notwithstanding, no adjustment in any dividend shall be made if the amount of such adjustment would be less than one cent ($.01) or one hundredth (1/100) of a share, as the case may be, but any such amount shall be carried forward and an adjustment with respect thereto shall be made at the time that such amount, together with any other amount or amounts so carried forward, shall aggregate one cent ($.01) or one hundredth (1/100) of a share, as the case may be, or more.

(g) Notwithstanding any other provision of this Section 3, the Corporation shall not pay dividends on or with respect to the Series B Preferred Stock on any Dividend Payment Date to the extent that the payment of such dividends on such Dividend Payment Date would constitute or result in a default by the Corporation under any agreement for borrowed money, promissory note or other debt instrument to which the Corporation is a party or by which it is bound, provided that all such unpaid dividends shall be accrued in accordance with Section 3(b) above.

4. Liquidation, Sale, etc.

(a) In the event of any voluntary or involuntary liquidation, distribution of assets (other than the payment of dividends), dissolution or winding-up of the Corporation (collectively, a “Liquidation”), the holders of the Series B Preferred Stock shall be entitled to receive out of assets of the Corporation available for distribution to its stockholders an amount in cash equal to $1,000 for each share of Series B Preferred Stock outstanding plus an amount in cash equal to all accrued and unpaid dividends payable to them pursuant to Section 3 hereof, if any. Except as permitted by Section 5(b) hereof, no payments shall be made and no assets shall be distributed to the holders of any shares of any Other Securities upon Liquidation unless all of the holders of the Series B Preferred Stock shall have received payment of the full amount so due. If the assets of the Corporation shall be insufficient to pay in full such preferential amounts, then such assets shall be distributed among the holders of the Series B Preferred Stock ratably in accordance with the respective amounts which would be payable on such shares if all amounts payable thereon were paid in full. For purposes of this Section 4, the sale, lease, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the Corporation and the consolidation or merger of the Corporation with or into any other corporation shall be deemed a Liquidation within the meaning of this Section 4.

(b) The Board of Directors of the Corporation shall not enter into or approve any contract or agreement providing for, consummate any transaction involving, or otherwise cause or permit to occur, any acquisition of the Corporation by one or more Persons by way of consolidation or merger (resulting in the exchange of the outstanding shares of capital stock of the Corporation for cash, securities or other property), or any sale or lease of all or substantially all of the property or assets of the Corporation (any such acquisition, lease or sale being an “Event”), unless such contract, agreement or transaction provides that any distribution of cash, securities or other property made pursuant to the terms of such Event shall first be made to or set apart for holders of shares of the Series B Preferred Stock in an amount equal in value (in the case of securities or other property, as determined in good faith by the Board of Directors of the Corporation) to (i) $1,000 for each share of Series B Preferred Stock outstanding plus (ii) all accrued and unpaid dividends, if any on the shares of Series B Preferred Stock held by them;

provided, that the rights of the holders of shares of the Series B Preferred Stock to receive any such cash, securities or other property pursuant to this Section 4(b) shall be subject to the consummation of such Event.

(c) The liquidation payment with respect to each outstanding fractional share of Series B Preferred Stock shall be equal to a ratably proportionate amount of the liquidation payment with respect to each outstanding share of Series B Preferred Stock.

5. Voting.

(a) Except as hereinafter provided in this Section 5 or as expressly required by the GCL or other applicable law, the holders of shares of Series B Preferred Stock shall not be entitled to vote their shares with respect to any matter brought before the stockholders (or any class of stockholders) of the Corporation.

(b) So long as any shares of the Series B Preferred Stock are outstanding, the Corporation shall not, without the consent of the holders of at least a majority of the shares of Series B Preferred Stock then outstanding, voting separately as a class (which consent shall be given in writing or by vote at a meeting of stockholders called for such purpose for which notice shall have been given to the holders of the Series B Preferred Stock):

(i) in any manner amend, alter or repeal any provision hereof or of the Amended and Restated Certificate of Incorporation or By-laws of the Corporation so as to affect adversely the designations, powers, preferences, rights, qualifications, limitations or restrictions of the Series B Preferred Stock;

(ii) create, authorize or issue (other than as contemplated herein) any class or series of capital stock, or reclassify any shares of any class or series of capital stock into shares of any class or series of capital stock, (A) on a parity with or having priority over the Series B Preferred Stock or (B) affecting adversely the Series B Preferred Stock or the holders thereof;

(iii) increase the authorized number of shares of Series B Preferred Stock (except as may be necessary to permit the payment of one or more stock dividends pursuant to Section 3 hereof) or reclassify any shares of the Series B Preferred Stock; or

(iv) consolidate with or merge with or into any other corporation or sell, lease, transfer or otherwise dispose of all or substantially all of its assets.

(c) (i) If at any time a dividend on the Series B Preferred Stock shall be accrued and unpaid in whole or in part on a Dividend Payment Date, and such dividend shall remain unpaid in whole or in part for more than 45 days following such Dividend Payment Date, then, during the period commencing on the day following the end of such 45-day period and ending on the earlier of (A) the date on which all accrued and unpaid dividends on the Series B Preferred Stock shall have been paid and (B) the date on which a Change in Control (as defined in Section 5(d) below) shall have occurred (each such period being a “Default Period”), the Corporation shall not, and shall not permit any Subsidiary to, directly or indirectly, without the consent of the holders of at least a majority of the shares of Series B Preferred Stock then outstanding, voting separately as a class (which consent shall be given in writing or by vote at a meeting of stockholders called for such purpose for which notice shall have been given to the holders of the Series B Preferred Stock):

(1) (a) make or own any Investment, (b) purchase or otherwise acquire any assets other than assets used in the ordinary course of business, or (c) become liable for any liability or obligation of any other Person (including, without limitation, by way of a guaranty), except that:

(x) the Corporation may make and continue to own Permitted Investments;

(y) the Corporation may continue to own Investments in any Subsidiary, or any capital stock of any other Person, outstanding on the day prior to such Dividend Payment Date; and

(z) the Corporation may remain liable for any liability or obligation of another Person to the extent that such liability of the Corporation was outstanding on the day prior to such Dividend Payment Date;

(2) declare, order, pay, make or set apart for payment any Restricted Payment;

(3) make Capital Expenditures aggregating in excess of $300,000;

(4) take any action, including, without limitation, with respect to the capitalization of the Corporation, which would have the effect, directly or indirectly, of reducing the funds then or thereafter legally available for the payment of dividends on or redemption of the Series B Preferred Stock;

(5) enter into any contractual or other commitment, arrangement or transaction with any Affiliate (other than a holder of Series B Preferred Stock), including, without limitation, the purchase, sale or exchange of property or the rendering of any service to any Affiliate (other than a holder of Series B Preferred Stock), other than (a) upon terms which are fair and reasonable, in the good faith judgment of the Board of Directors of the Corporation, and no less favorable to the Corporation or to any Subsidiary than it would obtain in a comparable arms-length transaction with a Person not an Affiliate; and (b) the payments and actions permitted under the terms of Section 9(a)(x) hereof;

(6) make any optional prepayment in respect of any Indebtedness; or

(7) agree to take any of the actions referred to in clauses (1) through (6) above.

(ii) Upon the termination of any Default Period existing from time to time, the covenants set forth in clauses (1) through (7) above shall thereafter be of no further force or effect, subject to renewal from time to time upon the same terms and conditions as are set forth in Section 5(c)(i) above.

(d) (i) During the duration of any of the periods of time described in clauses (A) or (B) below (each such period being a "Special Voting Period"), the holders of the Series B Preferred Stock, voting separately as a class, shall be entitled to elect the smallest number of directors which will constitute a majority of the Board of Directors of the Corporation (each such election being a "Change in Control") and the holders of the other classes of the capital stock of the Corporation entitled to vote on the election of directors shall be entitled to elect the remaining members of the Board of Directors:

(A) If at any time dividends on the Series B Preferred Stock shall be accrued and unpaid in whole or in part for two or more consecutive Dividend Payment Dates, and such dividends shall remain unpaid in whole or in part for more than 30 days following the second such Dividend Payment Date, then a Special Voting Period shall commence on the day after such 30-day period and shall continue until the date on which all accrued and unpaid dividends on the Series B Preferred Stock shall have been paid in full.

(B) If any shares of the Series B Preferred Stock shall be outstanding after April 30, 2003, then a Special Voting Period shall commence on May 1, 2003 and shall continue until the Corporation shall have redeemed all of the outstanding shares of Series B Preferred Stock in accordance with Section 7 hereof.

(ii) Upon termination of all Special Voting Periods existing from time to time, the rights of the holders of the Series B Preferred Stock to elect a majority of the Board of Directors pursuant to this Section 5(d) shall cease, subject to renewal from time to time upon the same terms and conditions as are set forth in this Section 5(d).

(iii) At any time after the voting power to elect a majority of the Board of Directors (such directors sometimes hereinafter referred to as the "B Directors") shall have become vested in the holders of the Series B Preferred Stock pursuant to this Section 5(d), the Chairman or President of the Corporation may, and upon the request of the holders of at least ten percent (10%) of the Series B Preferred Stock then outstanding addressed to him at the principal office of the Corporation shall, call a special meeting for the election of directors by the holders of each class of the capital stock of the Corporation entitled to vote for the election of directors, to be held at such place and upon such notice (but not more than 60 days' notice) as is provided in the By-laws of the Corporation for the holding of special meetings of stockholders. If such meeting shall not be so called within 30 days after delivery of such request to the principal office of the Corporation, then the record holders who requested such meeting may, at the expense of the Corporation, call such meeting at the place and upon the notice above provided, and for such purpose shall have access to the stock books and records of the Corporation.

At any meeting so called and at any annual meeting held while the holders of the Series B Preferred Stock have the voting power to elect a majority of the Board of Directors, the holders of a majority of the then outstanding Series B Preferred Stock, present in person or by proxy, shall be sufficient to constitute a quorum for the election of B Directors as herein provided. The terms of office of all persons who are directors of the Corporation at the time of such meeting shall terminate upon the election at such meeting by the holders of the Series B Preferred Stock of B Directors, and the persons so elected as B Directors by the holders of the Series B Preferred Stock, together with such persons, if any, as may be elected as directors by the holders of the other classes of the capital stock of the Corporation entitled to vote on the election of directors, shall constitute the duly elected directors of the Corporation. Notwithstanding the foregoing provisions of this clause (iii) to the contrary, such election of B Directors may be effected without a meeting of stockholders, without prior notice and without a vote if such stockholders shall consent in writing to such election of directors in accordance with the provisions of Section 228 (or any successor provision) of the GCL as then in effect.

(iv) Whenever the holders of the Series B Preferred Stock shall be divested of such voting power pursuant to Section 5(d)(ii) above, the term of office of the directors elected by such holders shall forthwith terminate without further action, and the term of office of all other persons who are at the time directors of the Corporation shall terminate upon the election of their successors by the holders of each class of the capital stock of the Corporation (other than the Series B Preferred Stock) entitled to vote on the election of directors.

(e) In all cases where the holders of shares of Series B Preferred Stock have the right to vote separately as a class, each such holder shall be entitled to one vote for each such share held by him.

6. Retirement of Shares. Shares of the Series B Preferred Stock which have been issued and subsequently repurchased or reacquired in any manner by the Corporation shall become authorized and unissued shares of preferred stock but shall not be reissued as shares of Series B Preferred Stock.

7. Redemption of Series B Preferred Stock.

(a) Redemption. Subject to Section 7(f) below, at any time and from time to time on or after May 1, 1995, the Corporation may, at its option, repurchase all or any part of the shares of Series B Preferred Stock then outstanding (each such purchase being a “Redemption”) at a price per share (the “Redemption Price”) equal to the sum of (i) $1,000 and (ii) all accrued and unpaid dividends thereon to but excluding the date fixed by the Corporation for such Redemption(the “Redemption Date”).

(b) Redemption Notice.

(i) The Corporation may cause a Redemption by giving written notice thereof (a “Redemption Notice”) to all of the registered holders of shares of the Series B Preferred Stock at least 15 (but not more than 90) days prior to the Redemption Date. The Redemption Notice shall specify the Redemption Date, the time and place of the closing of such Redemption (the “Closing”), the number of shares of Series B Preferred Stock to be redeemed (the “Redemption Shares”), and the Redemption Price to be paid therefor. The Corporation shall deliver the Redemption Notice to each holder of Series B Preferred Stock at the address shown on the Corporation’s record of stockholders.

(ii) If the Redemption Notice is delivered personally against proper receipt or by confirmed telefax or telex, it shall be effective upon delivery; If it is delivered by certified or registered mail, return receipt requested, with postage prepaid, by Federal Express or similar courier service with courier fees paid by the Corporation or by telegraph or cable, it shall be effective two business days following the date when mailed, couriered, telegraphed or cabled, as the case may be.

(iii) Notwithstanding the prior delivery of a Redemption Notice, the Corporation may elect not to consummate a Redemption by giving written notice (in any manner permitted by clause (ii) above) of such election to all of the holders of Series B Preferred Stock at least 10 days prior to the scheduled Redemption Date. If such notice is properly and timely given, the Corporation and such holders shall be relieved of their respective obligations with respect to such (but only such) Redemption.

(c) Closing of Redemption. At the Closing, each holder of shares of Series B Preferred Stock shall sell his Redemption Shares to the Corporation, free and clear of any and all Liens, other than those imposed hereby or by applicable federal or state securities laws, and shall deliver to the Corporation the certificate or certificates representing such Redemption Shares, duly endorsed in blank or accompanied by stock powers or other instruments of transfer duly executed in blank, with all requisite stock transfer stamps, if any, affixed thereto, against tender by the Corporation of payment of the Redemption Price therefor. The Corporation shall make such payment by certified or bank cashier’s check or by wire transfer to an account designated by such holder to the Corporation at least three business days prior to the Redemption Date.

(d) Redemption Allocation. In case only a part of the Series B Preferred Stock at the time outstanding is to be redeemed, the shares to be redeemed shall be allocated among all of the holders of record of the Series B Preferred Stock on the date such redemption is declared in proportion to their respective holdings.

(e) Effect of Redemption. If (i) the Corporation shall have given the Redemption Notice in the manner described above, (ii) the Corporation shall have set apart all funds necessary to pay the Redemption Price for all shares of the Series B Preferred Stock to be redeemed, (iii) all such funds shall be available for the sole purpose of paying the amount due for all shares of the Series B Preferred Stock to be redeemed, and (iv) the Corporation shall have tendered payment of the Redemption Price contingent only upon surrender of the stock certificate or certificates evidencing the shares of Series B Preferred Stock to be redeemed, duly endorsed to the Corporation; then, from and after the Redemption Date, the shares of Series B Preferred Stock to be redeemed pursuant to the Redemption Notice shall be deemed to no longer be outstanding, and all rights with respect to such shares shall forthwith cease, except the right of the former holders thereof to receive the Redemption Price therefor, without interest.

(f) Corporation Prohibited by Law or Otherwise. Notwithstanding any other provision hereof to the contrary, the Corporation shall not repurchase shares of the Series B Preferred Stock to the extent that it does not have funds legally available therefor or if such Redemption is prohibited by, or counsel to the Corporation reasonably believes that such Redemption is prohibited by, or would constitute or result in a default under, any applicable federal or state law, rule or regulation or any agreement, promissory note or debt instrument to which the Corporation is a party or by which it is bound.

8. No Conversion Right. The Series B Preferred Stock shall not be convertible into Common Stock.

9. General Provisions.

(a) As used herein:

(i) The term “Affiliate” means any Person controlling, controlled by or under common control with the Corporation. For purposes of this definition, “control” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

(ii) The term “Capital Expenditures” means, for any period, the aggregate of all expenditures, including obligations under capital leases (as determined in accordance with GAAP), of the Corporation and its Subsidiaries taken as a whole during such period that, in conformity with GAAP, are required to be capitalized and reflected in the property, plant and equipment or similar fixed asset accounts on the consolidated balance sheet of the Corporation.

(iii) The term “GAAP” means generally accepted accounting principles as in effect in the United States as of the time and for the period as to which such accounting principles are to be applied.

(iv) The term “Indebtedness” means, as applied to any Person, (A) any indebtedness for borrowed money which such Person has directly or indirectly created, incurred or assumed, (B) all obligations secured by any

Lien on any property or asset owned or held by such Person subject thereto, whether or not the obligations secured thereby shall have been assumed, (C) any indebtedness of the character referred to in clauses (A) or (B) of this definition deemed extinguished under GAAP but for which such Person remains legally liable, and (D) all liabilities and obligations of others with respect to which such Person has become liable or obligated (including, without limitation, by way of a guaranty).

(v) The term "Investment" means, as applied to any Person, any direct or indirect purchase or other acquisition by such Person of the capital stock or other securities of any other Person, or any direct or indirect loan, advance (other than advances to employees or consultants for moving and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contribution by such Person to any other Person, including all Indebtedness and accounts receivable from such other Person which are not current assets or did not arise from sales to such other Person in the ordinary course of business.

(vi) The term "Lien" means, as applied to any Person, any mortgage, lien, pledge, adverse claim, charge, security interest or other encumbrance existing on such date in or on, or any interest or title existing on such date of any vendor, lessor, lender or other secured party to or of such Person under any conditional sale or other title retention agreement or capital lease (which is classified and accounted for as such in accordance with GAAP) with respect to, any property or asset of such Person, or the signing or filing of any financing statement which names such Person as debtor, or the signing of any then-effective security agreement authorizing any other party as the secured party thereunder to file any financing statement.

(vii) The term "outstanding", when used with reference to shares of stock, means issued shares, excluding shares held by the Corporation.

(viii) The term "Permitted Investments" means (A) marketable direct obligations issued or unconditionally guaranteed by the United States of America and maturing within one year from the date of acquisition thereof by the Corporation, (B) time deposits or certificates of deposit of a domestic bank having a capital surplus and undivided profits of at least $100,000,000; provided, that the aggregate amount of such deposits shall not exceed $5,000,000 at any time, (C) commercial paper of a domestic issuer rated either A1 or better by Standard & Poor's Corporation or P1 or better by Moody's Investors Service, Inc. and maturing within 270 days from the date of acquisition thereof by the Corporation, and (D) shares or other interests in any investment company which invests only in investments of the type specified in clauses (A) through (C) above; provided, that the aggregate amount permitted by this clause (D) shall not at any time exceed $2,500,000.

(ix) The term "Person" means any corporation, partnership, trust, organization, association or other entity or individual.

(x) The term "Restricted Payment" means, as applied to any Person (A) any redemption, retirement, purchase or other acquisition, direct or indirect, of any shares of the capital stock of such Person then outstanding, or of any warrants, rights or options to acquire any shares of capital stock, or any inducements to any other Person to acquire, vote or sell, or to abstain from acquiring, voting or selling, shares of the capital stock of such Person, except any redemption or purchase of shares of the Series B Preferred Stock pursuant to Section 7 hereof or of any class or series of capital stock created, authorized or issued pursuant to Section 5(b)(ii) hereof; and (B) any direct or indirect loan, extension of credit or advance (other than advances to employees and consultants for moving and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) to any Person directly or indirectly holding any shares of stock of such Person.

(xi) The term "Stated Value" means, with respect to a share of Series B Preferred Stock, $1,000.

(xii) The term "Subsidiary" means any corporation, the majority of the voting stock of which is owned, directly or indirectly through one or more Subsidiaries, by the Corporation.

(b) All shares of Series B Preferred Stock which may be issued on a Dividend Payment Date in lieu of payment in cash will, upon issuance by the Corporation, be duly and validly issued, fully paid and nonassessable, free from all taxes and Liens with respect to the issuance thereof, and the Corporation shall take no action which will cause a contrary result.

(c) The headings contained herein are for convenience of reference only and shall not define, limit or otherwise affect in any way the meaning or interpretation of any of the terms or provisions hereof.

FURTHER RESOLVED, that the Corporation hereby reserves, at all times so long as any shares of the Series B Preferred Stock shall remain outstanding, free from preemptive rights, out of its treasury stock or its authorized but unissued shares of Series B Preferred Stock, or both, a sufficient number of shares of Series B Preferred Stock to provide for any and all dividend payments to be made by the Corporation issuing additional fully paid and nonassessable shares of Series B Preferred Stock in lieu of payment in cash."

FIFTH: MANAGEMENT AND AFFAIRS OF THE CORPORATION.

1. The number of directors constituting the whole Board will be as set forth in the By-Laws of the Corporation.

2. Commencing at the 2005 annual meeting of stockholders, directors will be elected at each annual meeting of stockholders of the Corporation and will hold office for a term expiring at the next annual meeting of stockholders or until their successors are elected and qualified or until their earlier resignation or removal.

3. In furtherance of and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, alter, amend or repeal the By-Laws of the Corporation.

4. The election of directors need not be by written ballot.

5. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the By-Laws of the Corporation.

SIXTH: REORGANIZATION. Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of ss.291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of ss.279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agrees to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

SEVENTH: LIMITATION OF PERSONAL LIABILITY. No director or officer of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of his fiduciary duty as a director or officer, except to the extent such exemption from liability or limitation thereof is not permitted under the General Corporation Law of the State of Delaware, as it presently exists or may hereafter be amended from time to time. If the General Corporation Law of the State of Delaware is amended after the date hereof to authorize corporate action further eliminating or limiting the liability of directors or officers, then the liability of each director or officer of the Corporation shall automatically be eliminated or limited to the fullest extent permitted by the General Corporation Law of the State of Delaware, as so amended. For purposes of this Article SEVENTH, "officer" shall have the meaning provided in Section 102(b)(7) of the General Corporation Law of the State of Delaware, as it presently exists or may hereafter be amended from time to time. Any repeal or modification of the provisions of this Article SEVENTH shall not adversely affect any right or protection of a director or officer of the Corporation existing pursuant to this Article SEVENTH at the time of such repeal or modification.

EIGHTH: AMENDMENT OF AMENDED AND RESTATED CERTIFICATE OF INCORPORATION. The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute.

IN WITNESS WHEREOF, the Corporation has duly executed this Amended and Restated Certificate of Incorporation as of the 4th day of June, 2025.

TRACTOR SUPPLY COMPANY

By:	/s/ Noni L. Ellison
Name:	Noni L. Ellison
Title:	Senior Vice President, General Counsel, and Corporate Secretary

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: August 7, 2025

/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: August 7, 2025

/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 June 28, 2025, 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: August 7, 2025

/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