Natural Grocers by Vitamin Cottage, Inc.

NGVC

NYSE; shops; SIC 5411, Retail-Grocery Stores; CIK 0001547459

B

second fifth of 257 graded peers in shops

rank 81 of 257; percentile 31.2; sampling error 2.9 points; lower is stronger

A B C D E

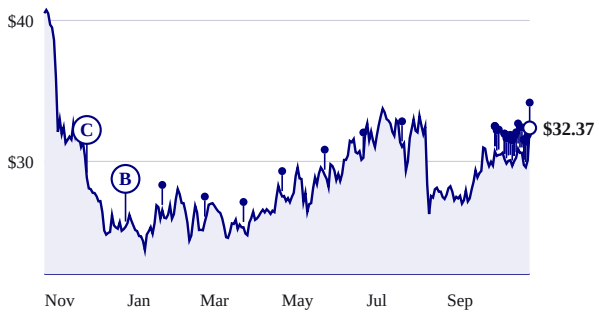
B, the elk



Scoreboard

Profitability	C percentile 47.7
Solvency	B/C percentile 42.2
Growth and financing	B/C percentile 39.2
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $670.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	11 of 14
Graded from	filings received through Dec 11, 2025 316 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$32.33 2026-10-22; market equity $745.1M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Dec 11, 2025

Natural Grocers® is an expanding specialty retailer of natural and organic groceries and dietary supplements. We focus on providing high-quality products at affordable prices, exceptional customer service, nutrition education and community outreach.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 47.7						
Gross profitability	59.3%	42.9%		26.2	241	2025-09-30
Return on invested capital	not computable	10.9%				
one or more required annual facts are missing						
Accruals ratio	(1.3%)	(4.9%)		82.9	287	2025-09-30
Gross margin stability, five years	0.8 pts	1.2 pts		33.9	219	2025-09-30
Solvency, sleeve percentile 42.2						

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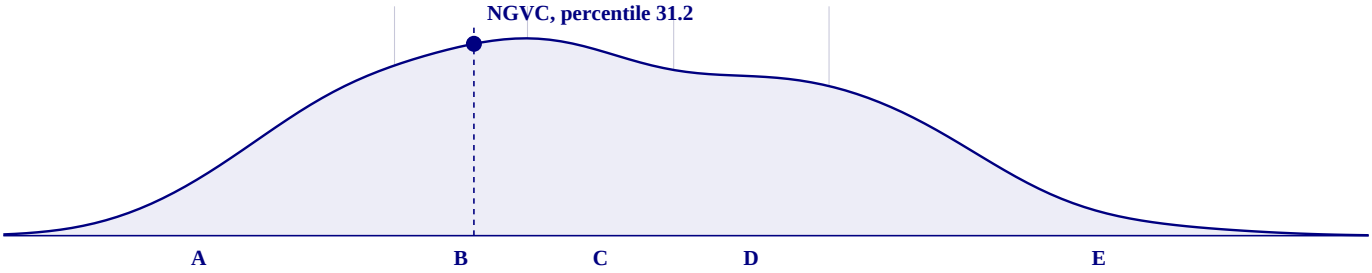
Twelve-month failure probability	not computable	0.04%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	1.93	1.93	47.8	208	2025-09-30
Net debt to EBITDA	not computable	1.84x			
one or more required annual facts are missing					
Interest coverage	20.24x	2.28x	9.7	63	2025-09-30
Current ratio	1.06x	1.38x	69.0	295	2025-09-30
Growth and financing, sleeve percentile 39.2					
Revenue growth, three-year compound	6.9%	1.5%	24.3	268	2025-09-30
Free cash flow growth, three-year compound	27.4%	5.5%	19.2	147	2025-09-30
Reinvestment rate	52.7%	8.4%	25.8	152	2025-09-30
Asset growth, three years	0.4%	3.3%	59.3	271	2025-09-30
Net share issuance, one year	0.6%	(0.6%)	67.3	209	2025-12-08

Among 257 peers

shops; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
76	Performance Food Group Co. (PFGC)	29.3	B	
77	Macy's, Inc. (M)	29.7	B	
78	Ingles Markets Inc. (IMKTA)	30.1	B	late filer
79	GAP Inc. (GAP)	30.5	B	fortress balance sheet
80	Chefs' Warehouse, Inc. (CHEF)	30.9	B	
81	Natural Grocers by Vitamin Cottage, Inc. (NGVC)	31.2	B	
82	Biglari Holdings Inc. (BH)	31.8	B	
83	Biglari Holdings Inc. (BH-A)	31.8	B	
84	Coupang, Inc. (CPNG)	32.4	B	fortress balance sheet
85	Home Depot, Inc. (HD)	32.8	B	
86	Pool Corp. (POOL)	33.2	B	

What the price implies

at the 2026-10-22 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(30.1%)	0.2%	18
Distance from 52-week high	(20.5%)	(20.8%)	51
EBIT to enterprise value	8.4%	5.3%	81
Free cash flow yield	3.2%	3.9%	42
Book value to price	0.32	0.34	47
Sales to price	1.78	1.64	53
Composite equity issuance, five years	(17.0%)	(16.7%)	49
Relative strength against the sector, log excess return	(0.33)	0.03	18

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-09-30	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$17.5M
Operating cash flow, four quarters	$70.7M
Months of runway	not finite
Days since last periodic filing	78 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$3.5M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$397.9M	2025-09-30	2025-12-11	10-K	25-037556
2	assets	us-gaap:Assets	$670.5M	2025-09-30	2025-12-11	10-K	25-037556
3	net income	us-gaap:NetIncomeLoss	$46.4M	2025-09-30	2025-12-11	10-K	25-037556
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$55.3M	2025-09-30	2025-12-11	10-K	25-037556
5	assets	us-gaap:Assets	$655.5M	2024-09-30	2025-12-11	10-K	25-037556
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3B	2025-09-30	2025-12-11	10-K	25-037556
7	gross profit	us-gaap:GrossProfit	$364.8M	2024-09-30	2025-12-11	10-K	25-037556
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2B	2024-09-30	2025-12-11	10-K	25-037556
9	gross profit	us-gaap:GrossProfit	$326.9M	2023-09-30	2025-12-11	10-K	25-037556
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2023-09-30	2025-12-11	10-K	25-037556
11	gross profit	us-gaap:GrossProfit	$304.9M	2022-09-30	2024-12-12	10-K	24-037351
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2022-09-30	2024-12-12	10-K	24-037351
13	gross profit	us-gaap:GrossProfit	$292.2M	2021-09-30	2023-12-07	10-K	23-033880
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2021-09-30	2023-12-07	10-K	23-033880
15	current assets	us-gaap:AssetsCurrent	$168.1M	2025-09-30	2025-12-11	10-K	25-037556
16	current liabilities	us-gaap:LiabilitiesCurrent	$158.8M	2025-09-30	2025-12-11	10-K	25-037556
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$149.3M	2025-09-30	2025-12-11	10-K	25-037556
18	operating income	us-gaap:OperatingIncomeLoss	$62.0M	2025-09-30	2025-12-11	10-K	25-037556
19	book equity	us-gaap:StockholdersEquity	$212.4M	2025-09-30	2025-12-11	10-K	25-037556
20	liabilities	us-gaap:Liabilities	$458.1M	2025-09-30	2025-12-11	10-K	25-037556
21	interest expense	us-gaap:InterestExpense	$3.1M	2025-09-30	2025-12-11	10-K	25-037556
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$31.2M	2025-09-30	2025-12-11	10-K	25-037556
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$73.8M	2024-09-30	2025-12-11	10-K	25-037556
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$37.5M	2024-09-30	2025-12-11	10-K	25-037556
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$64.6M	2023-09-30	2025-12-11	10-K	25-037556
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$36.6M	2023-09-30	2025-12-11	10-K	25-037556
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$39.7M	2022-09-30	2024-12-12	10-K	24-037351
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$28.0M	2022-09-30	2024-12-12	10-K	24-037351
29	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$31.8M	2025-09-30	2025-12-11	10-K	25-037556
30	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$58.9M	2025-09-30	2025-12-11	10-K	25-037556
31	income tax	us-gaap:IncomeTaxExpenseBenefit	$12.5M	2025-09-30	2025-12-11	10-K	25-037556

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32	current assets	us-gaap:AssetsCurrent	$147.1M	2024-09-30	2025-12-11	10-K	25-037556
33	current liabilities	us-gaap:LiabilitiesCurrent	$164.1M	2024-09-30	2025-12-11	10-K	25-037556
34	assets	us-gaap:Assets	$669.2M	2023-09-30	2024-12-12	10-K	24-037351
35	assets	us-gaap:Assets	$663.1M	2022-09-30	2023-12-07	10-K	23-033880
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	23,033,093	2025-12-08	2025-12-11	10-K	25-037556
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	22,905,797	2024-12-09	2024-12-12	10-K	24-037351

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