Natural Grocers by Vitamin Cottage, Inc.

NGVC

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

B

second fifth of 256 graded peers in shops

rank 81 of 256; percentile 31.4; sampling error 2.9 points; lower is stronger

A B C D E

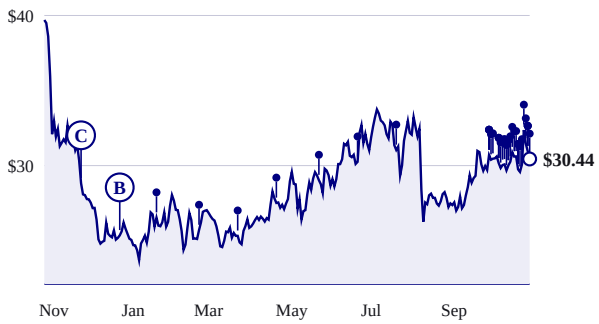
B, the elk



Scoreboard

Profitability	C percentile 47.6
Solvency	B/C percentile 42.5
Growth and financing	B/C percentile 39.1
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 321 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$30.55 2026-10-27; market equity $703.9M; 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

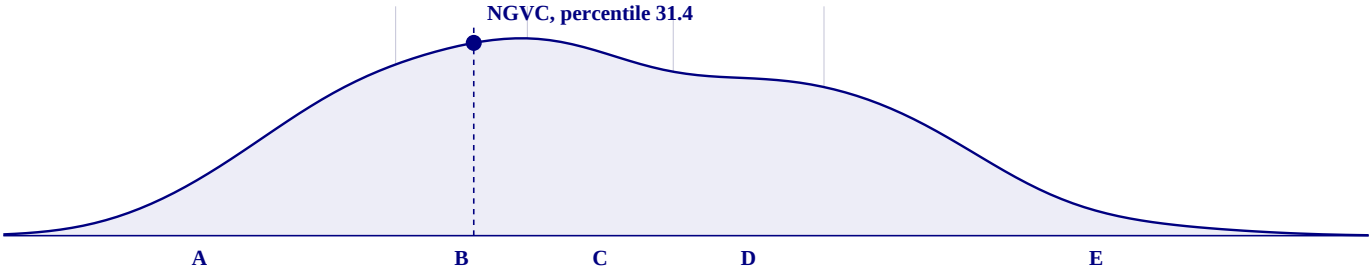
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 47.6						
Gross profitability	59.3%	42.0%		25.9	240	2025-09-30
Return on invested capital	not computable	10.9%				
one or more required annual facts are missing						
Accruals ratio	(1.3%)	(4.9%)		82.7	285	2025-09-30
Gross margin stability, five years	0.8 pts	1.2 pts		34.1	218	2025-09-30
Solvency, sleeve percentile 42.5						

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

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	48.5	205	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	69.2	293	2025-09-30	
Growth and financing, sleeve percentile 39.1						
Revenue growth, three-year compound	6.9%	1.6%	24.4	267	2025-09-30	
Free cash flow growth, three-year compound	27.4%	4.8%	18.5	147	2025-09-30	
Reinvestment rate	52.7%	8.4%	25.2	152	2025-09-30	
Asset growth, three years	0.4%	3.4%	59.5	270	2025-09-30	
Net share issuance, one year	0.6%	(0.6%)	68.1	208	2025-12-08	

Among 256 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	Ingles Markets Inc. (IMKTA)	29.4	B	late filer
77	Performance Food Group Co. (PFGC)	29.8	B	
78	GAP Inc. (GAP)	30.2	B	fortress balance sheet
79	Williams Sonoma Inc. (WSM)	30.6	B	fortress balance sheet
80	Chefs' Warehouse, Inc. (CHEF)	31.0	B	
81	Natural Grocers by Vitamin Cottage, Inc. (NGVC)	31.4	B	
82	Coupang, Inc. (CPNG)	31.8	B	fortress balance sheet
83	Home Depot, Inc. (HD)	32.2	B	
84	Biglari Holdings Inc. (BH)	32.7	B	
85	Biglari Holdings Inc. (BH-A)	32.7	B	
86	Burlington Stores, Inc. (BURL)	33.3	B	

What the price implies

at the 2026-10-27 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(30.1%)	0.7%	18
Distance from 52-week high	(23.3%)	(21.6%)	47
EBIT to enterprise value	9.0%	5.3%	84
Free cash flow yield	3.4%	4.1%	43
Book value to price	0.34	0.34	50
Sales to price	1.90	1.65	54
Composite equity issuance, five years	(17.0%)	(16.8%)	49
Relative strength against the sector, log excess return	(0.33)	0.03	18

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

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	83 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$3.4M

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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.