# 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

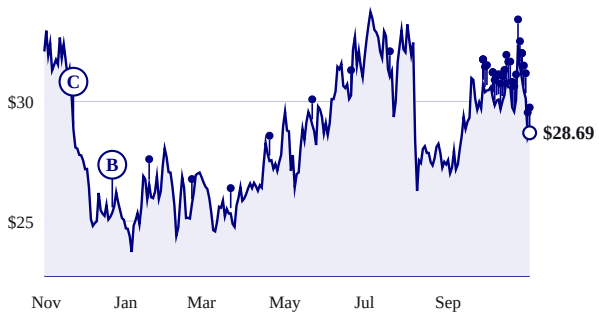
**B, the elk**



## Scoreboard

| | |
|---|---|
| **Profitability** | C<br>percentile 47.6 |
| **Solvency** | B/C<br>percentile 42.5 |
| **Growth and financing** | B/C<br>percentile 39.1 |
| **Reliability** | 0.91 AUC<br>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<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $670.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Dec 11, 2025<br>325 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $28.70<br>2026-10-30; market equity $661.5M; 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*

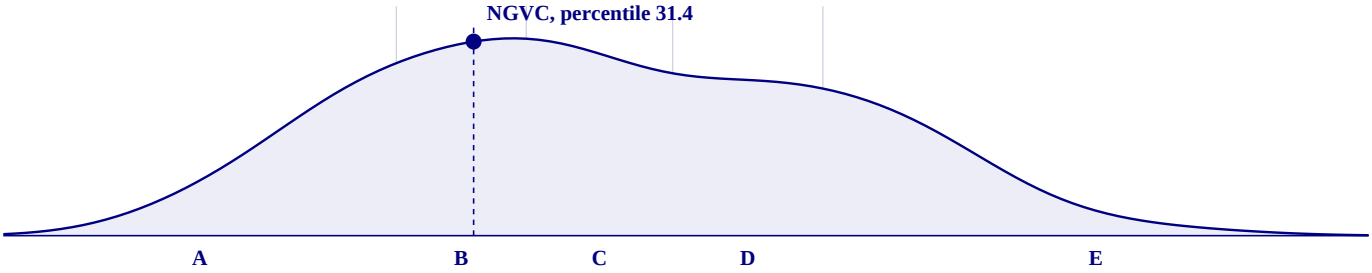
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 47.6** | | | | | | |
| Gross profitability | 59.3% | 42.0% | | 25.9 | 240 | 2025-09-30 |
| Return on invested capital | not computable | 10.9% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (1.3%) | (4.8%) | | 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 | 0.03% | | | | |
| *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% | 5.2% | 18.4 | 148 | 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 | Macy's, Inc. (M) | 29.4 | B | |
| 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 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (3.0%) | (0.4%) | 46 |
| Distance from 52-week high | (20.2%) | (20.3%) | 50 |
| EBIT to enterprise value | 9.5% | 5.2% | 86 |
| Free cash flow yield | 3.6% | 3.9% | 47 |
| Book value to price | 0.36 | 0.35 | 51 |
| Sales to price | 2.01 | 1.59 | 57 |
| Composite equity issuance, five years | (17.0%) | (16.8%) | 49 |
| Relative strength against the sector, log excess return | 0.06 | 0.09 | 46 |

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 | 87 (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 |

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.