# Grocery Outlet Holding Corp.

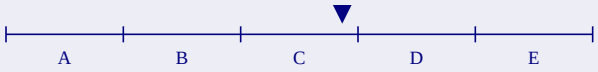
**GO**

Nasdaq; shops; SIC 5411, Retail-Grocery Stores; CIK 0001771515

**C/D**

**on the C/D boundary of 254 graded peers in shops**

rank 146 of 254; percentile 57.3; sampling error 3.0 points; lower is stronger




**C/D, the tortoise**



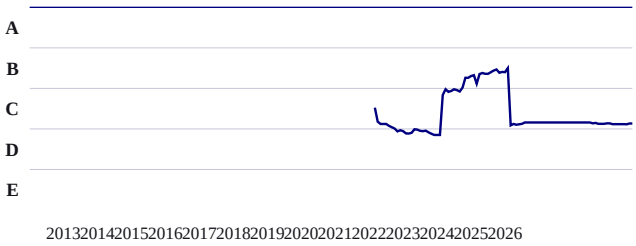
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 39.8 |
| **Solvency** | C/D<br>percentile 57.8 |
| **Growth and financing** | C<br>percentile 56.3 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Mar 4, 2026<br>247 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026 |
| **Last close** | $13.14<br>2026-11-05; market equity $1.3B; 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 Mar 4, 2026*

Grocery Outlet is a growth-oriented extreme value retailer of quality, name-brand consumables and fresh products sold primarily through a network of independently operated stores. As of January 3, 2026, we had 570 stores in California, Washington, Oregon, Pennsylvania, Tennessee, Idaho, Nevada, Maryland, Ohio, New Jersey, North Carolina, Georgia, Alabama, Delaware, Kentucky and Virginia. Our headquarters is in Emeryville, California. Each of our stores offers a fun, treasure hunt shopping experience in an easy-to-navigate, small-box format.

## The fourteen inputs

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

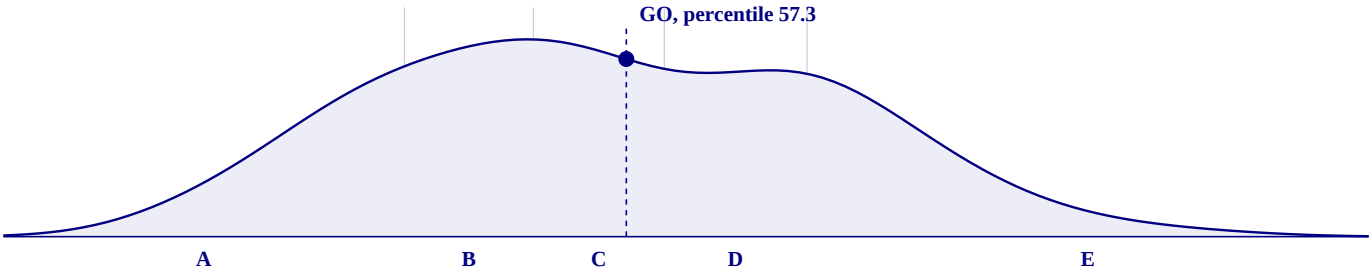
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 39.8** | | | | | | |
| Gross profitability | 45.9% | 42.6% | | 44.3 | 238 | 2026-01-03 |
| Return on invested capital | (13.3%) | 10.9% | | 91.6 | 84 | 2026-01-03 |
| Accruals ratio | (14.3%) | (4.8%) | | 16.0 | 283 | 2026-01-03 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 0.4 pts | 1.3 pts | 7.4 | 216 | 2026-01-03 |
| **Solvency, sleeve percentile 57.8** | | | | | |
| 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 | 0.46 | 1.93 | 65.5 | 204 | 2026-01-03 |
| Net debt to EBITDA | not computable | 1.37x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 3.83x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.37x | 1.37x | 50.0 | 291 | 2026-01-03 |
| **Growth and financing, sleeve percentile 56.3** | | | | | |
| Revenue growth, three-year compound | 9.4% | 1.6% | 18.2 | 265 | 2026-01-03 |
| Free cash flow growth, three-year compound | (24.4%) | 4.6% | 86.8 | 152 | 2026-01-03 |
| Reinvestment rate | not computable | 12.2% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 3.7% | 3.4% | 45.1 | 267 | 2026-01-03 |
| Net share issuance, one year | 0.8% | (0.6%) | 75.0 | 209 | 2026-02-26 |

## Among 254 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 |
|---|---|---|---|---|
| 141 | Victoria's Secret & Co. (VSXY) | 55.3 | C | |
| 142 | Penske Automotive Group, Inc. (PAG) | 55.7 | C | |
| 143 | Arrow Electronics, Inc. (ARW) | 56.1 | C | |
| 144 | Natural Health Trends Corp. (NHTC) | 56.5 | C | |
| 145 | BlueLinx Holdings Inc. (BXC) | 56.9 | C | |
| 146 | Grocery Outlet Holding Corp. (GO) | 57.3 | C/D | |
| 147 | Autozone Inc. (AZO) | 57.7 | C/D | |
| 148 | Kroger Co. (KR) | 58.1 | C/D | |
| 149 | Distribution Solutions Group, Inc. (DSGR) | 58.5 | C/D | |
| 150 | United Natural Foods Inc. (UNFI) | 58.9 | C/D | |
| 151 | Autonation, Inc. (AN) | 59.3 | C/D | |

## What the price implies

*at the 2026-11-05 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (17.3%) | (0.7%) | 33 |
| Distance from 52-week high | (5.5%) | (21.0%) | 85 |
| EBIT to enterprise value | (12.8%) | 5.1% | 15 |
| Free cash flow yield | 1.8% | 3.8% | 31 |
| Book value to price | 0.63 | 0.36 | 68 |
| Sales to price | 3.60 | 1.62 | 74 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | 3.9% | (16.9%) | 83 |
| Relative strength against the sector, log excess return | (0.10) | 0.08 | 33 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 of 9, period end 2026-01-03** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $74.2M |
| Operating cash flow, four quarters | $185.3M |
| Months of runway | not finite |
| Days since last periodic filing | 86 (10-Q received Aug 12, 2026) |
| Median daily dollar volume, 63 sessions | $26.9M |

## 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 | $1.4B | 2026-01-03 | 2026-03-04 | 10-K | 26-000015 |
| 2 | assets | us-gaap:Assets | $3.1B | 2026-01-03 | 2026-03-04 | 10-K | 26-000015 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$221.7M | 2026-01-03 | 2026-03-04 | 10-K | 26-000015 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$249.2M | 2026-01-03 | 2026-03-04 | 10-K | 26-000015 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$24.3M | 2026-01-03 | 2026-03-04 | 10-K | 26-000015 |
| 6 | total debt | us-gaap:LongTermDebt | $492.9M | 2026-01-03 | 2026-03-04 | 10-K | 26-000015 |
| 7 | book equity | us-gaap:StockholdersEquity | $983.7M | 2026-01-03 | 2026-03-04 | 10-K | 26-000015 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $69.6M | 2026-01-03 | 2026-03-04 | 10-K | 26-000015 |
| 9 | total debt | us-gaap:LongTermDebt | $477.5M | 2024-12-28 | 2026-03-04 | 10-K | 26-000015 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.2B | 2024-12-28 | 2026-03-04 | 10-K | 26-000015 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $62.8M | 2024-12-28 | 2026-03-04 | 10-K | 26-000015 |
| 12 | net income | us-gaap:NetIncomeLoss | -$224.9M | 2026-01-03 | 2026-03-04 | 10-K | 26-000015 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $222.1M | 2026-01-03 | 2026-03-04 | 10-K | 26-000015 |
| 14 | assets | us-gaap:Assets | $3.2B | 2024-12-28 | 2026-03-04 | 10-K | 26-000015 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.7B | 2026-01-03 | 2026-03-04 | 10-K | 26-000015 |
| 16 | gross profit | us-gaap:GrossProfit | $1.3B | 2024-12-28 | 2026-03-04 | 10-K | 26-000015 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.4B | 2024-12-28 | 2026-03-04 | 10-K | 26-000015 |
| 18 | gross profit | us-gaap:GrossProfit | $1.2B | 2023-12-30 | 2026-03-04 | 10-K | 26-000015 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.0B | 2023-12-30 | 2026-03-04 | 10-K | 26-000015 |
| 20 | gross profit | us-gaap:GrossProfit | $1.1B | 2022-12-31 | 2025-02-26 | 10-K | 25-000017 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.6B | 2022-12-31 | 2025-02-26 | 10-K | 25-000017 |
| 22 | gross profit | us-gaap:GrossProfit | $948.8M | 2022-01-01 | 2024-02-28 | 10-K | 24-000016 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.1B | 2022-01-01 | 2024-02-28 | 10-K | 24-000016 |
| 24 | current assets | us-gaap:AssetsCurrent | $497.6M | 2026-01-03 | 2026-03-04 | 10-K | 26-000015 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $364.0M | 2026-01-03 | 2026-03-04 | 10-K | 26-000015 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $156.5M | 2026-01-03 | 2026-03-04 | 10-K | 26-000015 |
| 27 | liabilities | us-gaap:Liabilities | $2.1B | 2026-01-03 | 2026-03-04 | 10-K | 26-000015 |
| 28 | depreciation amortization | us-gaap:Depreciation | $107.6M | 2026-01-03 | 2026-03-04 | 10-K | 26-000015 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $198.3M | 2026-01-03 | 2026-03-04 | 10-K | 26-000015 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $112.0M | 2024-12-28 | 2026-03-04 | 10-K | 26-000015 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $186.6M | 2024-12-28 | 2026-03-04 | 10-K | 26-000015 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $303.4M | 2023-12-30 | 2026-03-04 | 10-K | 26-000015 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $169.0M | 2023-12-30 | 2026-03-04 | 10-K | 26-000015 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $185.5M | 2022-12-31 | 2025-02-26 | 10-K | 25-000017 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $130.5M | 2022-12-31 | 2025-02-26 | 10-K | 25-000017 |
| 36 | current assets | us-gaap:AssetsCurrent | $503.9M | 2024-12-28 | 2026-03-04 | 10-K | 26-000015 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $349.6M | 2024-12-28 | 2026-03-04 | 10-K | 26-000015 |
| 38 | assets | us-gaap:Assets | $3.0B | 2023-12-30 | 2025-02-26 | 10-K | 25-000017 |
| 39 | assets | us-gaap:Assets | $2.8B | 2022-12-31 | 2024-02-28 | 10-K | 24-000016 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 98,153,086 | 2026-02-26 | 2026-03-04 | 10-K | 26-000015 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 97,357,942 | 2025-02-20 | 2025-02-26 | 10-K | 25-000017 |

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