# GrowGeneration Corp.

**GRWG**

Nasdaq; shops; SIC 5200, Retail-Building Materials, Hardware, Garden Supply; CIK 0001604868

**E**

**weakest fifth of 254 graded peers in shops**

rank 218 of 254; percentile 85.8; sampling error 3.0 points; lower is stronger

A B C D E

**E, the bear**



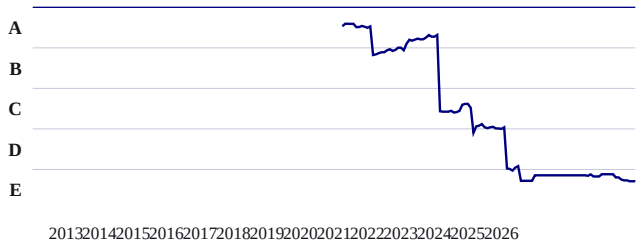
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 51.3 |
| **Solvency** | C<br>percentile 53.8 |
| **Growth and financing** | E<br>percentile 88.9 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $147.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 20, 2026<br>234 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026 |
| **Last close** | $1.51<br>2026-11-06; market equity $89.0M; 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 20, 2026*

GrowGeneration Corp. (together with all of its direct and indirect wholly owned subsidiaries, collectively "GrowGeneration" or the "Company") was incorporated in Colorado in 2014. Since then, GrowGeneration has grown from a small chain of specialty retail hydroponic and organic garden centers to a multifaceted business with diverse assets. Today, GrowGeneration operates two major lines of business: our Cultivation and Gardening segment, composed of our hydroponic and organic gardening business; and our Storage Solutions segment, composed of our benching, racking, and storage solutions business.

## 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 51.3** | | | | | | |
| Gross profitability | 29.4% | 42.0% | | 68.8 | 238 | 2025-12-31 |
| Return on invested capital | not computable | 10.9% | | | | |

*latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (9.1%) | (4.9%) | 28.0 | 283 | 2025-12-31 |
| Gross margin stability, five years | 1.7 pts | 1.3 pts | 57.2 | 216 | 2025-12-31 |
| **Solvency, sleeve percentile 53.8** | | | | | |
| Twelve-month failure probability | 0.06% | 0.03% | 75.0 | 21 | 2026-06-30 |
| Altman Z double-prime | (1.83) | 1.93 | 78.8 | 204 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.38x | | | |
| *latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | 3.27x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 3.99x | 1.37x | 7.5 | 295 | 2025-12-31 |
| **Growth and financing, sleeve percentile 88.9** | | | | | |
| Revenue growth, three-year compound | (16.5%) | 1.6% | 93.2 | 265 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 4.6% | | | |
| *four consecutive annual FCF observations are required; found 2* | | | | | |
| Reinvestment rate | not computable | 12.3% | | | |
| *required facts have no common fiscal period end* | | | | | |
| Asset growth, three years | (20.6%) | 3.4% | 94.7 | 267 | 2025-12-31 |
| Net share issuance, one year | 1.1% | (0.6%) | 78.8 | 209 | 2026-03-16 |

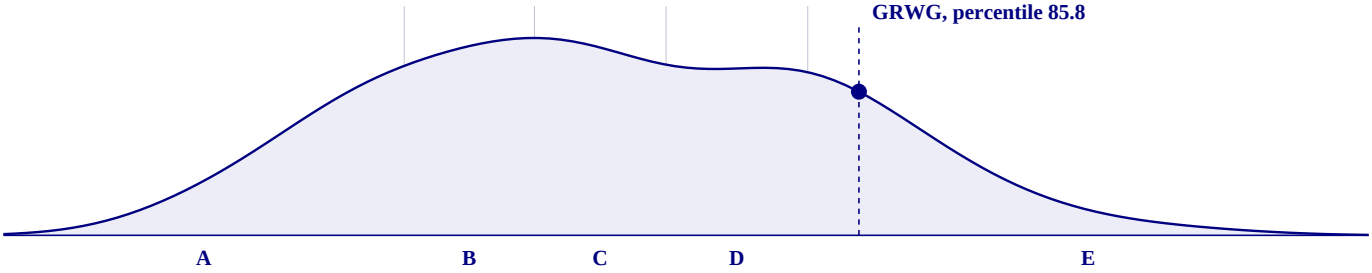
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 41,214,000 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 213 | Gold.com, Inc. (GOLD) | 83.8 | E | |
| 214 | Camping World Holdings, Inc. (CWH) | 84.2 | E | |
| 215 | CDW Corp. (CDW) | 84.6 | E | |
| 216 | Beachbody Company, Inc. (BODI) | 85.0 | E | fortress balance sheet |
| 217 | TheRealReal, Inc. (REAL) | 85.4 | E | |
| 218 | GrowGeneration Corp. (GRWG) | 85.8 | E | fortress balance sheet |
| 219 | Carriage Services Inc. (CSV) | 86.2 | E | |
| 220 | RH (RH) | 86.6 | E | |
| 221 | ThredUp Inc. (TDUP) | 87.0 | E | |
| 222 | Citi Trends Inc. (CTRN) | 87.4 | E | |
| 223 | Petmed Express Inc. (PETS) | 87.7 | E | late filer |

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## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (1.3%) | (0.8%) | 48 |
| Distance from 52-week high | (31.8%) | (21.8%) | 34 |
| EBIT to enterprise value | (39.3%) | 5.1% | 9 |
| Free cash flow yield | (1.8%) | 3.8% | 18 |
| Book value to price | 1.02 | 0.36 | 83 |
| Sales to price | 1.83 | 1.65 | 54 |
| Composite equity issuance, five years | 0.8% | (16.9%) | 80 |
| Relative strength against the sector, log excess return | 0.08 | 0.08 | 48 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| 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 | $23.5M |
| Operating cash flow, four quarters | -$6.8M |
| Months of runway | 41.4 |
| Days since last periodic filing | 90 (10-Q received Aug 11, 2026) |
| Median daily dollar volume, 63 sessions | $362,504 |

## 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 | $43.3M | 2025-12-31 | 2026-03-20 | 10-K | 26-000004 |
| 2 | assets | us-gaap:Assets | $147.0M | 2025-12-31 | 2026-03-20 | 10-K | 26-000004 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $15.0M | 2021-12-31 | 2024-03-13 | 10-K | 24-010996 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $15.2M | 2021-12-31 | 2024-03-13 | 10-K | 24-010996 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.4M | 2021-12-31 | 2024-03-13 | 10-K | 24-010996 |
| 6 | total debt | us-gaap:LongTermDebt | $158,000 | 2021-12-31 | 2022-03-10 | 10-K | 22-005596 |
| 7 | book equity | us-gaap:StockholdersEquity | $371.3M | 2021-12-31 | 2025-03-13 | 10-K | 25-012661 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $41.4M | 2021-12-31 | 2023-03-16 | 10-K | 23-008178 |
| 9 | total debt | us-gaap:LongTermDebt | $241,000 | 2020-12-31 | 2022-03-10 | 10-K | 22-005596 |
| 10 | book equity | us-gaap:StockholdersEquity | $317.0M | 2020-12-31 | 2024-03-13 | 10-K | 24-010996 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $177.9M | 2020-12-31 | 2022-03-10 | 10-K | 22-005596 |
| 12 | net income | us-gaap:NetIncomeLoss | -$24.0M | 2025-12-31 | 2026-03-20 | 10-K | 26-000004 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$9.4M | 2025-12-31 | 2026-03-20 | 10-K | 26-000004 |
| 14 | assets | us-gaap:Assets | $174.4M | 2024-12-31 | 2026-03-20 | 10-K | 26-000004 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $161.7M | 2025-12-31 | 2026-03-20 | 10-K | 26-000004 |
| 16 | gross profit | us-gaap:GrossProfit | $43.7M | 2024-12-31 | 2026-03-20 | 10-K | 26-000004 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $188.9M | 2024-12-31 | 2026-03-20 | 10-K | 26-000004 |
| 18 | gross profit | us-gaap:GrossProfit | $61.3M | 2023-12-31 | 2026-03-20 | 10-K | 26-000004 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $225.9M | 2023-12-31 | 2026-03-20 | 10-K | 26-000004 |
| 20 | gross profit | us-gaap:GrossProfit | $70.3M | 2022-12-31 | 2025-03-13 | 10-K | 25-012661 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $278.2M | 2022-12-31 | 2025-03-13 | 10-K | 25-012661 |
| 22 | gross profit | us-gaap:GrossProfit | $118.2M | 2021-12-31 | 2024-03-13 | 10-K | 24-010996 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $422.5M | 2021-12-31 | 2024-03-13 | 10-K | 24-010996 |
| 24 | current assets | us-gaap:AssetsCurrent | $103.7M | 2025-12-31 | 2026-03-20 | 10-K | 26-000004 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $26.0M | 2025-12-31 | 2026-03-20 | 10-K | 26-000004 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$279.7M | 2025-12-31 | 2026-03-20 | 10-K | 26-000004 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$25.6M | 2025-12-31 | 2026-03-20 | 10-K | 26-000004 |
| 28 | book equity | us-gaap:StockholdersEquity | $97.5M | 2025-12-31 | 2026-03-20 | 10-K | 26-000004 |
| 29 | liabilities | us-gaap:Liabilities | $49.5M | 2025-12-31 | 2026-03-20 | 10-K | 26-000004 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $12.6M | 2021-12-31 | 2024-03-13 | 10-K | 24-010996 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | $1.6M | 2019-12-31 | 2022-03-10 | 10-K | 22-005596 |
| 32 | interest expense | us-gaap:InterestExpense | $45,191 | 2019-12-31 | 2020-03-27 | 10-K | 20-007584 |
| 33 | assets | us-gaap:Assets | $239.1M | 2023-12-31 | 2025-03-13 | 10-K | 25-012661 |
| 34 | assets | us-gaap:Assets | $293.4M | 2022-12-31 | 2024-03-13 | 10-K | 24-010996 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 60,090,905 | 2026-03-16 | 2026-03-20 | 10-K | 26-000004 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 59,458,017 | 2025-03-10 | 2025-03-13 | 10-K | 25-012661 |

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