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 217 of 254; percentile 85.4; sampling error 3.0 points; lower is stronger

A B C D E

E, the bear



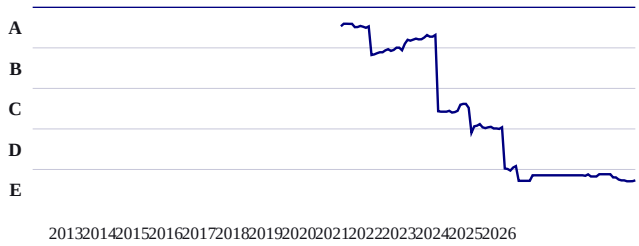
Scoreboard	
Profitability	C percentile 51.1
Solvency	C percentile 53.8
Growth and financing	E percentile 88.8
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $147.0M
Standard universe	inside 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 235 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026
Last close	$1.57 2026-11-09; market equity $92.5M; 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 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 51.1						
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%)	27.7	283	2025-12-31
Gross margin stability, five years	1.7 pts	1.3 pts	56.7	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 88.8					
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	17.6%			
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%)	78.4	209	2026-03-16

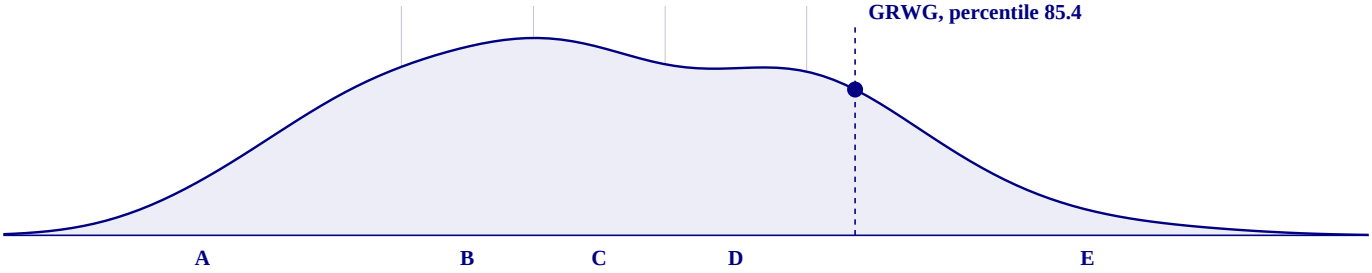
Warnings

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
212	CVS Health Corp. (CVS)	83.4	E	
213	Camping World Holdings, Inc. (CWH)	83.8	E	
214	Gold.com, Inc. (GOLD)	84.2	E	
215	CDW Corp. (CDW)	84.6	E	
216	Beachbody Company, Inc. (BODI)	85.0	E	fortress balance sheet
217	GrowGeneration Corp. (GRWG)	85.4	E	fortress balance sheet
218	TheRealReal, Inc. (REAL)	85.8	E	
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	

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What the price implies

at the 2026-11-09 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	(28.6%)	(19.6%)	35
EBIT to enterprise value	(37.0%)	5.1%	9
Free cash flow yield	(1.7%)	3.8%	18
Book value to price	0.97	0.35	83
Sales to price	1.75	1.55	53
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	91 (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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