# GrowGeneration Corp.

**GRWG**

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

## D/E

**on the D/E boundary of 239 graded peers in shops**

rank 190 of 239; percentile 79.4; sampling error 3.0 points; lower is stronger

A B C D E

**D/E, the sloth**



### Scoreboard

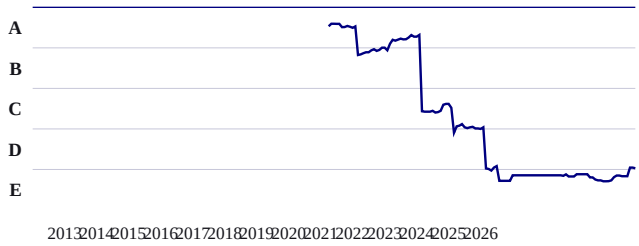
| | | |
|---|---|---|
| **Profitability** | C | percentile 52.1 |
| **Solvency** | B/C | percentile 42.9 |
| **Growth and financing** | E | percentile 88.9 |
| **Reliability** | 0.87 AUC | filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 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** | 8 of 13 | |
| **Graded from** | filings received through Mar 20, 2026 | 244 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026 |
| **Last close** | $1.14 | 2026-11-18; market equity $66.5M; 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 thirteen 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 52.1** | | | | | | |
| Gross profitability | 29.4% | 43.5% | | 70.7 | 223 | 2025-12-31 |
| Return on invested capital | not computable | 11.5% | | | | |

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

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (9.1%) | (4.9%) | 27.3 | 268 | 2025-12-31 |
| Gross margin stability, five years | 1.7 pts | 1.2 pts | 58.2 | 202 | 2025-12-31 |
| **Solvency, sleeve percentile 42.9** | | | | | |
| Altman Z double-prime | (1.83) | 1.93 | 78.6 | 197 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.46x | | | |
| *latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | 2.71x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 3.99x | 1.34x | 7.3 | 274 | 2025-12-31 |
| **Growth and financing, sleeve percentile 88.9** | | | | | |
| Revenue growth, three-year compound | (16.5%) | 1.8% | 94.4 | 250 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 4.7% | | | |
| *four consecutive annual FCF observations are required; found 2* | | | | | |
| Reinvestment rate | not computable | 13.3% | | | |
| *required facts have no common fiscal period end* | | | | | |
| Asset growth, three years | (20.6%) | 3.3% | 94.4 | 251 | 2025-12-31 |
| Net share issuance, one year | 1.1% | (0.6%) | 78.0 | 206 | 2026-03-16 |

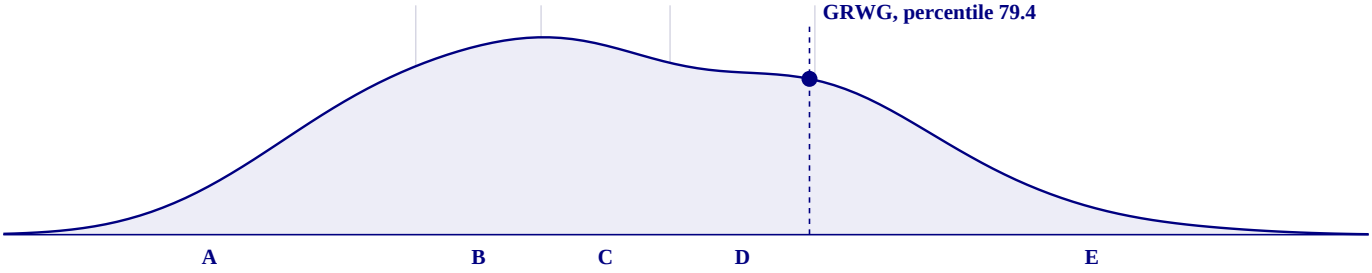
## Warnings

*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 239 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 |
|---|---|---|---|---|
| 185 | Petco Health & Wellness Company, Inc. (WOOF) | 77.3 | D/E | |
| 186 | Advance Auto Parts Inc. (AAP) | 77.7 | D/E | |
| 187 | Global Partners L.P. (GLP) | 78.2 | D/E | |
| 188 | Alliance Entertainment Holding Corp. (AENT) | 78.6 | D/E | |
| 189 | RED Robin Gourmet Burgers Inc. (RRGB) | 79.0 | D/E | late filer |
| 190 | GrowGeneration Corp. (GRWG) | 79.4 | D/E | fortress balance sheet |
| 191 | Ashland Inc. (ASH) | 79.8 | D/E | |
| 192 | Martin Midstream Partners L.P. (MMLP) | 80.3 | D/E | |
| 193 | Restaurant Brands International Limited Partnership (QSP) | 80.7 | D/E | |
| 194 | Service Corp. International (SCI) | 81.1 | D/E | |
| 195 | Ryerson Holding Corp. (RYZ) | 81.5 | D/E | dilution, short runway |

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## What the price implies

*at the 2026-11-18 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (1.3%) | (0.7%) | 48 |
| Distance from 52-week high | (49.1%) | (21.1%) | 18 |
| EBIT to enterprise value | (64.3%) | 5.1% | 7 |
| Free cash flow yield | (2.4%) | 4.0% | 17 |
| Book value to price | 1.37 | 0.36 | 87 |
| Sales to price | 2.46 | 1.55 | 62 |
| Composite equity issuance, five years | 0.3% | (17.2%) | 80 |
| Relative strength against the sector, log excess return | 0.08 | 0.08 | 48 |
| Twelve-month failure probability, CHS model | 0.05% | 0.03% | 67 |

## 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 | $26.0M |
| Operating cash flow, four quarters | -$5.8M |
| Months of runway | 54.3 |
| Days since last periodic filing | 9 (10-Q received Nov 10, 2026) |
| Median daily dollar volume, 63 sessions | $353,713 |

## 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 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | gross profit | us-gaap:GrossProfit | $61.3M | 2023-12-31 | 2026-03-20 | 10-K | 26-000004 |
| 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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