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

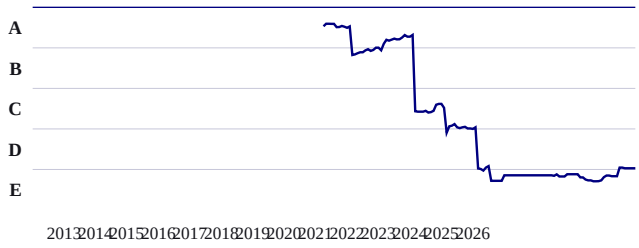
Profitability	C	percentile 52.1
Solvency	B/C	percentile 42.9
Growth and financing	E	percentile 88.9
Reliability	0.87 AUC	filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$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	248 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$1.02	2026-11-20; market equity $60.1M; 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	1.65x			
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31					
Interest coverage	not computable	3.83x			
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	5.2%			
four consecutive annual FCF observations are required; found 2					
Reinvestment rate	not computable	13.1%			
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

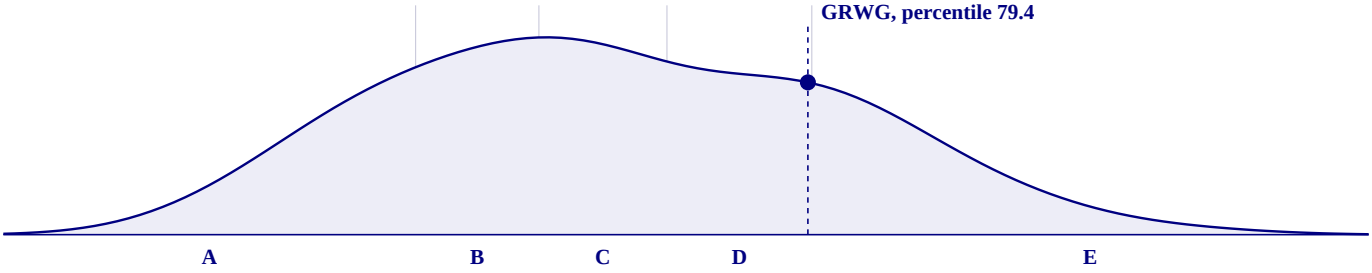
Warnings

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	1 800 Flowers COM Inc. (FLWS)	77.3	D/E	
186	Petco Health & Wellness Company, Inc. (WOOF)	77.7	D/E	
187	Advance Auto Parts Inc. (AAP)	78.2	D/E	
188	RED Robin Gourmet Burgers Inc. (RRGB)	78.6	D/E	late filer
189	Global Partners L.P. (GLP)	79.0	D/E	
190	GrowGeneration Corp. (GRWG)	79.4	D/E	fortress balance sheet
191	Alliance Entertainment Holding Corp. (AENT)	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 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(1.3%)	(0.5%)	48
Distance from 52-week high	(53.2%)	(25.1%)	16
EBIT to enterprise value	(74.1%)	5.5%	7
Free cash flow yield	(2.7%)	4.2%	17
Book value to price	1.49	0.40	88
Sales to price	2.68	1.70	63
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%	0.04%	62

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	13 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$354,721

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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