Natural Grocers by Vitamin Cottage, Inc. NGVC

NYSE; shops; SIC 5411, Retail-Grocery Stores; CIK 0001547459

B

second fifth of 239 graded peers in shops

rank 80 of 239; percentile 33.2; sampling error 3.0 points; lower is stronger

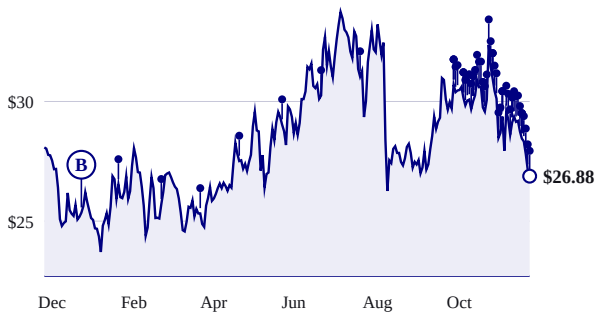
A B C D E

B, the elk



Scoreboard	
Profitability	C percentile 48.4
Solvency	B/C percentile 43.0
Growth and financing	B/C percentile 39.2
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $670.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	11 of 13
Graded from	filings received through Dec 11, 2025 347 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$27.04 2026-11-20; market equity $623.0M; 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 Dec 11, 2025

Natural Grocers® is an expanding specialty retailer of natural and organic groceries and dietary supplements. We focus on providing high-quality products at affordable prices, exceptional customer service, nutrition education and community outreach.

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 48.4						
Gross profitability	59.3%	43.5%		26.1	223	2025-09-30
Return on invested capital	not computable	11.5%				
one or more required annual facts are missing						
Accruals ratio	(1.3%)	(4.9%)		83.9	268	2025-09-30
Gross margin stability, five years	0.8 pts	1.2 pts		35.3	202	2025-09-30
Solvency, sleeve percentile 43.0						

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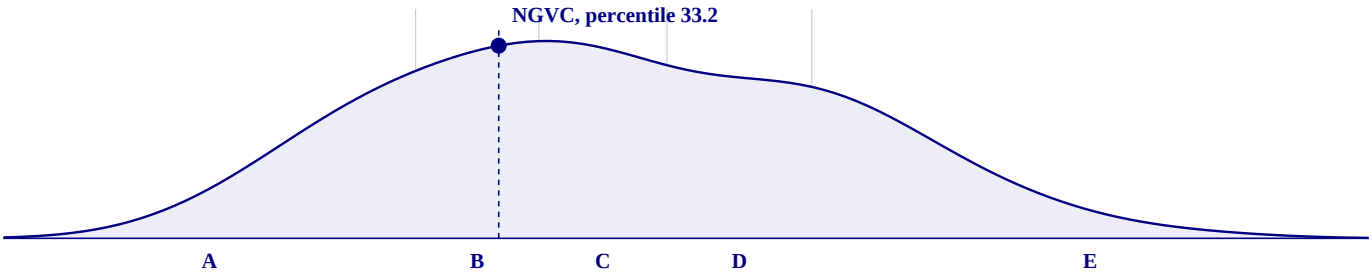
Altman Z double-prime	1.93	1.93	48.0	197	2025-09-30
Net debt to EBITDA	not computable	1.65x			
one or more required annual facts are missing					
Interest coverage	20.24x	3.83x	14.0	51	2025-09-30
Current ratio	1.06x	1.34x	67.0	274	2025-09-30
Growth and financing, sleeve percentile 39.2					
Revenue growth, three-year compound	6.9%	1.8%	25.3	250	2025-09-30
Free cash flow growth, three-year compound	27.4%	5.2%	16.7	139	2025-09-30
Reinvestment rate	52.7%	13.1%	26.8	143	2025-09-30
Asset growth, three years	0.4%	3.3%	59.6	251	2025-09-30
Net share issuance, one year	0.6%	(0.6%)	67.8	206	2025-12-08

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
75	Coupang, Inc. (CPNG)	31.1	B	fortress balance sheet
76	Performance Food Group Co. (PFGC)	31.5	B	
77	Ingles Markets Inc. (IMKTA)	31.9	B	late filer
78	GAP Inc. (GAP)	32.4	B	fortress balance sheet
79	Home Depot, Inc. (HD)	32.8	B	
80	Natural Grocers by Vitamin Cottage, Inc. (NGVC)	33.2	B	
81	Flanigans Enterprises Inc. (BDL)	33.6	B	late filer, fortress balance sheet
82	Pool Corp. (POOL)	34.0	B	
83	Weyco Group Inc. (WEYS)	34.5	B	
84	Reborn Coffee, Inc. (REBN)	34.9	B	dilution, late filer, fortress balance sheet
85	Live Ventures Inc. (LIVE)	35.3	B	

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	(3.0%)	(0.5%)	45
Distance from 52-week high	(20.3%)	(25.1%)	62
EBIT to enterprise value	10.2%	5.5%	85
Free cash flow yield	3.9%	4.2%	47
Book value to price	0.39	0.40	49
Sales to price	2.15	1.70	58
Composite equity issuance, five years	(17.0%)	(17.2%)	50
Relative strength against the sector, log excess return	0.06	0.08	45
Twelve-month failure probability, CHS model	not computable	0.04%	

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-09-30	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$17.5M
Operating cash flow, four quarters	$70.7M
Months of runway	not finite
Days since last periodic filing	109 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$3.3M

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	$397.9M	2025-09-30	2025-12-11	10-K	25-037556
2	assets	us-gaap:Assets	$670.5M	2025-09-30	2025-12-11	10-K	25-037556
3	net income	us-gaap:NetIncomeLoss	$46.4M	2025-09-30	2025-12-11	10-K	25-037556
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$55.3M	2025-09-30	2025-12-11	10-K	25-037556
5	assets	us-gaap:Assets	$655.5M	2024-09-30	2025-12-11	10-K	25-037556
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3B	2025-09-30	2025-12-11	10-K	25-037556
7	gross profit	us-gaap:GrossProfit	$364.8M	2024-09-30	2025-12-11	10-K	25-037556
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2B	2024-09-30	2025-12-11	10-K	25-037556
9	gross profit	us-gaap:GrossProfit	$326.9M	2023-09-30	2025-12-11	10-K	25-037556
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2023-09-30	2025-12-11	10-K	25-037556
11	gross profit	us-gaap:GrossProfit	$304.9M	2022-09-30	2024-12-12	10-K	24-037351
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2022-09-30	2024-12-12	10-K	24-037351
13	gross profit	us-gaap:GrossProfit	$292.2M	2021-09-30	2023-12-07	10-K	23-033880
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2021-09-30	2023-12-07	10-K	23-033880
15	current assets	us-gaap:AssetsCurrent	$168.1M	2025-09-30	2025-12-11	10-K	25-037556
16	current liabilities	us-gaap:LiabilitiesCurrent	$158.8M	2025-09-30	2025-12-11	10-K	25-037556
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$149.3M	2025-09-30	2025-12-11	10-K	25-037556
18	operating income	us-gaap:OperatingIncomeLoss	$62.0M	2025-09-30	2025-12-11	10-K	25-037556
19	book equity	us-gaap:StockholdersEquity	$212.4M	2025-09-30	2025-12-11	10-K	25-037556
20	liabilities	us-gaap:Liabilities	$458.1M	2025-09-30	2025-12-11	10-K	25-037556
21	interest expense	us-gaap:InterestExpense	$3.1M	2025-09-30	2025-12-11	10-K	25-037556
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$31.2M	2025-09-30	2025-12-11	10-K	25-037556
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$73.8M	2024-09-30	2025-12-11	10-K	25-037556
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$37.5M	2024-09-30	2025-12-11	10-K	25-037556
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$64.6M	2023-09-30	2025-12-11	10-K	25-037556
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$36.6M	2023-09-30	2025-12-11	10-K	25-037556
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$39.7M	2022-09-30	2024-12-12	10-K	24-037351
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$28.0M	2022-09-30	2024-12-12	10-K	24-037351
29	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$31.8M	2025-09-30	2025-12-11	10-K	25-037556
30	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$58.9M	2025-09-30	2025-12-11	10-K	25-037556
31	income tax	us-gaap:IncomeTaxExpenseBenefit	$12.5M	2025-09-30	2025-12-11	10-K	25-037556

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32	current assets	us-gaap:AssetsCurrent	$147.1M	2024-09-30	2025-12-11	10-K	25-037556
33	current liabilities	us-gaap:LiabilitiesCurrent	$164.1M	2024-09-30	2025-12-11	10-K	25-037556
34	assets	us-gaap:Assets	$669.2M	2023-09-30	2024-12-12	10-K	24-037351
35	assets	us-gaap:Assets	$663.1M	2022-09-30	2023-12-07	10-K	23-033880
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	23,033,093	2025-12-08	2025-12-11	10-K	25-037556
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	22,905,797	2024-12-09	2024-12-12	10-K	24-037351

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