

GrowGeneration Corp. (GRWG)

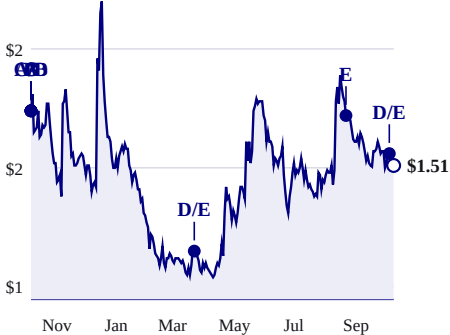
Nasdaq; shops; SIC 5200, Retail-Building Materials, Hardware, Garden Supply; CIK 0001604868

GrowGeneration Corp. GRWG; shops	
Grade	D/E A B C D E on the D/E boundary of 258 graded peers percentile 82.5; sampling error 2.9 points; lower is stronger
Rank	213 of 258
Profitability	C percentile 51.9
Solvency	C percentile 51.3
Growth and financing	E percentile 89.1
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 active; fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Mar 20, 2026 203 days before the rescans; latest periodic filing 10-Q received Aug 11, 2026
Last close	\$1.50 2026-10-08; market equity \$88.7M
Price used in grade	None



D/E, the sloth
on the D/E boundary of its sector; letters are fifths of the 258 graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C/D from Mar 21, 2025, D/E from Mar 21, 2026, E from Aug 21, 2026

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 51.9						
Gross profitability		29.4%	42.6%	68.9	242	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
Accruals ratio		(9.1%)	(4.9%)	28.0	287	2025-12-31
Gross margin stability, five years		1.7 pts	1.2 pts	58.7	219	2025-12-31
Solvency, sleeve percentile 51.3						
Twelve-month failure probability		0.07%	0.04%	68.4	20	2026-06-30
Altman Z double-prime		(1.83)	1.92	77.8	208	2025-12-31
Net debt to EBITDA		not computable	1.84x			latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	2.26x			interest expense must exceed \$100,000 2025-12-31
Current ratio		3.99x	1.37x	7.8	295	2025-12-31
Growth and financing, sleeve percentile 89.1						
Revenue growth, three-year compound		(16.5%)	1.5%	94.8	269	2025-12-31
Free cash flow growth, three-year compound		not computable	5.6%			four consecutive annual FCF observations are required; found 2 required facts have no common fiscal period end
Reinvestment rate		not computable	7.3%			
Asset growth, three years		(20.6%)	3.4%	94.1	272	2025-12-31
Net share issuance, one year		1.1%	(0.6%)	78.6	211	2026-03-16

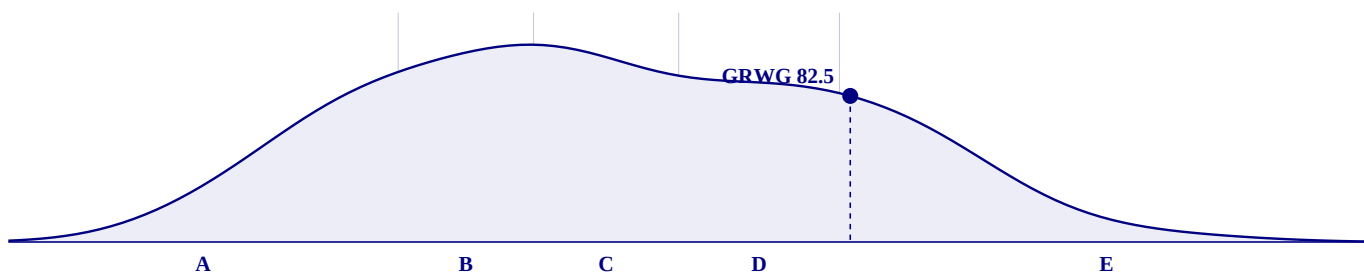
Warnings

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 258 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
208	Designer Brands Inc. (DBI)	80.5	D/E	
209	Leslie's, Inc. (LESL)	80.9	D/E	
210	Beachbody Company, Inc. (BODI)	81.3	D/E	fortress balance sheet
211	Camping World Holdings, Inc. (CWH)	81.7	D/E	
212	Vestis Corp. (VSTS)	82.1	D/E	
213	GrowGeneration Corp. (GRWG) <	82.5	D/E	fortress balance sheet
214	CDW Corp. (CDW)	82.9	D/E	
215	Carriage Services Inc. (CSV)	83.3	E	
216	Gold.com, Inc. (GOLD)	83.7	E	
217	TheRealReal, Inc. (REAL)	84.0	E	
218	RH (RH)	84.4	E	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(13.9%)	(0.1%)	34
Distance from 52-week high	(31.4%)	(24.1%)	42
EBIT to enterprise value	(39.0%)	5.3%	8
Free cash flow yield	(1.8%)	4.2%	18
Book value to price	1.01	0.36	83
Sales to price	1.82	1.75	51
Composite equity issuance, five years	0.8%	(16.7%)	79
Relative strength against the sector, log excess return	(0.13)	0.02	34

Diagnostics

not in 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	59 (10-Q received Aug 11, 2026)

Sources

each row links to the 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	0001604868-26-000004
2	assets	us-gaap:Assets	\$147.0M	2025-12-31	2026-03-20	10-K	0001604868-26-000004
3	operating income	us-gaap:OperatingIncomeLoss	\$15.0M	2021-12-31	2024-03-13	10-K	0001628280-24-010996
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$15.2M	2021-12-31	2024-03-13	10-K	0001628280-24-010996
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$2.4M	2021-12-31	2024-03-13	10-K	0001628280-24-010996
6	total debt	us-gaap:LongTermDebt	\$158,000	2021-12-31	2022-03-10	10-K	0001628280-22-005596
7	book equity	us-gaap:StockholdersEquity	\$371.3M	2021-12-31	2025-03-13	10-K	0001628280-25-012661
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$41.4M	2021-12-31	2023-03-16	10-K	0001628280-23-008178
9	total debt	us-gaap:LongTermDebt	\$241,000	2020-12-31	2022-03-10	10-K	0001628280-22-005596
10	book equity	us-gaap:StockholdersEquity	\$317.0M	2020-12-31	2024-03-13	10-K	0001628280-24-010996
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$177.9M	2020-12-31	2022-03-10	10-K	0001628280-22-005596
12	net income	us-gaap:NetIncomeLoss	-\$24.0M	2025-12-31	2026-03-20	10-K	0001604868-26-000004
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$9.4M	2025-12-31	2026-03-20	10-K	0001604868-26-000004
14	assets	us-gaap:Assets	\$174.4M	2024-12-31	2026-03-20	10-K	0001604868-26-000004
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$161.7M	2025-12-31	2026-03-20	10-K	0001604868-26-000004
16	gross profit	us-gaap:GrossProfit	\$43.7M	2024-12-31	2026-03-20	10-K	0001604868-26-000004
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$188.9M	2024-12-31	2026-03-20	10-K	0001604868-26-000004
18	gross profit	us-gaap:GrossProfit	\$61.3M	2023-12-31	2026-03-20	10-K	0001604868-26-000004
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$225.9M	2023-12-31	2026-03-20	10-K	0001604868-26-000004
20	gross profit	us-gaap:GrossProfit	\$70.3M	2022-12-31	2025-03-13	10-K	0001628280-25-012661
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$278.2M	2022-12-31	2025-03-13	10-K	0001628280-25-012661
22	gross profit	us-gaap:GrossProfit	\$118.2M	2021-12-31	2024-03-13	10-K	0001628280-24-010996
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$422.5M	2021-12-31	2024-03-13	10-K	0001628280-24-010996
24	current assets	us-gaap:AssetsCurrent	\$103.7M	2025-12-31	2026-03-20	10-K	0001604868-26-000004
25	current liabilities	us-gaap:LiabilitiesCurrent	\$26.0M	2025-12-31	2026-03-20	10-K	0001604868-26-000004
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$279.7M	2025-12-31	2026-03-20	10-K	0001604868-26-000004
27	operating income	us-gaap:OperatingIncomeLoss	-\$25.6M	2025-12-31	2026-03-20	10-K	0001604868-26-000004
28	book equity	us-gaap:StockholdersEquity	\$97.5M	2025-12-31	2026-03-20	10-K	0001604868-26-000004
29	liabilities	us-gaap:Liabilities	\$49.5M	2025-12-31	2026-03-20	10-K	0001604868-26-000004
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$12.6M	2021-12-31	2024-03-13	10-K	0001628280-24-010996
31	operating income	us-gaap:OperatingIncomeLoss	\$1.6M	2019-12-31	2022-03-10	10-K	0001628280-22-005596
32	interest expense	us-gaap:InterestExpense	\$45,191	2019-12-31	2020-03-27	10-K	0001213900-20-007584
33	assets	us-gaap:Assets	\$239.1M	2023-12-31	2025-03-13	10-K	0001628280-25-012661
34	assets	us-gaap:Assets	\$293.4M	2022-12-31	2024-03-13	10-K	0001628280-24-010996
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	60,090,905	2026-03-16	2026-03-20	10-K	0001604868-26-000004
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	59,458,017	2025-03-10	2025-03-13	10-K	0001628280-25-012661