

Natural Grocers by Vitamin Cottage, Inc. (NGVC)

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

Grade

B

A

B

C

D

E

second fifth of 258 graded peers

percentile 31.1; sampling error 2.9 points; lower is stronger

Rank

81 of 258

Profitability

C

percentile 47.7

Solvency

B/C

percentile 42.1

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 active

not computable: distress, fortress balance sheet

Inputs computable

11 of 14

Graded from

filings received through Dec 11, 2025

302 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026

Last close

\$30.20

2026-10-08; market equity \$696.0M

Price used in grade

None



B, the elk

second fifth 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 from Nov 21, 2024, B/C from Sep 21, 2025, C from Nov 21, 2025, B from Dec 21, 2025

Letter at every rescans

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 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.

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Assay NGVC, as of Oct 9, 2026, page 1

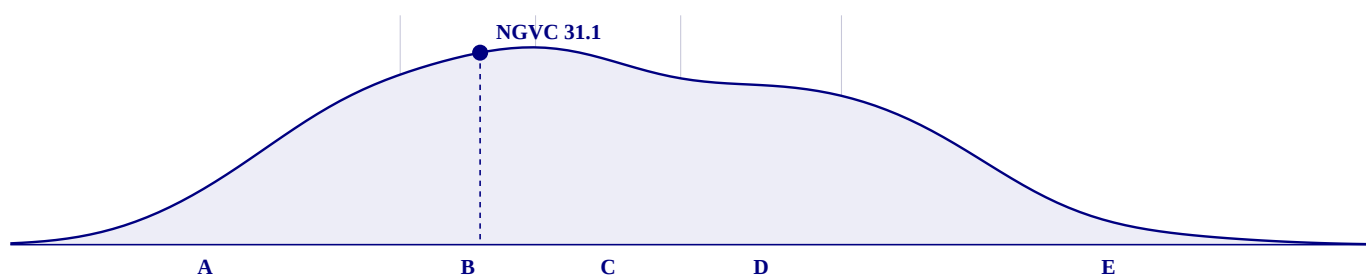
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 47.7						
Gross profitability		59.3%	42.6%	26.1	242	2025-09-30
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(1.3%)	(4.9%)	82.9	287	2025-09-30
Gross margin stability, five years		0.8 pts	1.2 pts	33.9	219	2025-09-30
Solvency, sleeve percentile 42.1						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		1.93	1.92	47.8	208	2025-09-30
Net debt to EBITDA		not computable	1.84x			one or more required annual facts are missing
Interest coverage		20.24x	2.26x	9.5	64	2025-09-30
Current ratio		1.06x	1.37x	69.0	295	2025-09-30
Growth and financing, sleeve percentile 39.2						
Revenue growth, three-year compound		6.9%	1.5%	24.3	269	2025-09-30
Free cash flow growth, three-year compound		27.4%	5.6%	19.2	147	2025-09-30
Reinvestment rate		52.7%	7.3%	25.8	152	2025-09-30
Asset growth, three years		0.4%	3.4%	59.4	272	2025-09-30
Net share issuance, one year		0.6%	(0.6%)	67.1	211	2025-12-08

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
76	Williams Sonoma Inc. (WSM)	29.2	B	fortress
				balance sheet
77	Macy's, Inc. (M)	29.6	B	
78	Ingles Markets Inc. (IMKTA)	30.0	B	late filer
79	GAP Inc. (GAP)	30.4	B	fortress
				balance sheet
80	Chefs' Warehouse, Inc. (CHEF)	30.7	B	
81	Natural Grocers by Vitamin Cottage, Inc. (NGVC) <	31.1	B	
82	Biglari Holdings Inc. (BH)	31.7	B	

83	Biglari Holdings Inc. (BH-A)	31.7	B
84	Home Depot, Inc. (HD)	32.3	B
85	Coupang, Inc. (CPNG)	32.7	B fortress
			balance sheet
86	Pool Corp. (POOL)	33.1	B

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	(30.1%)	(0.1%)	19
Distance from 52-week high	(26.2%)	(24.1%)	47
EBIT to enterprise value	9.1%	5.3%	82
Free cash flow yield	3.5%	4.2%	44
Book value to price	0.35	0.36	48
Sales to price	1.92	1.75	55
Composite equity issuance, five years	(17.0%)	(16.7%)	49
Relative strength against the sector, log excess return	(0.33)	0.02	19

Diagnostics

not in 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	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$3.5M

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	\$397.9M	2025-09-30	2025-12-11	10-K	0001437749-25-037556
2	assets	us-gaap:Assets	\$670.5M	2025-09-30	2025-12-11	10-K	0001437749-25-037556
3	net income	us-gaap:NetIncomeLoss	\$46.4M	2025-09-30	2025-12-11	10-K	0001437749-25-037556
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$55.3M	2025-09-30	2025-12-11	10-K	0001437749-25-037556
5	assets	us-gaap:Assets	\$655.5M	2024-09-30	2025-12-11	10-K	0001437749-25-037556
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.3B	2025-09-30	2025-12-11	10-K	0001437749-25-037556
7	gross profit	us-gaap:GrossProfit	\$364.8M	2024-09-30	2025-12-11	10-K	0001437749-25-037556
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.2B	2024-09-30	2025-12-11	10-K	0001437749-25-037556
9	gross profit	us-gaap:GrossProfit	\$326.9M	2023-09-30	2025-12-11	10-K	0001437749-25-037556
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.1B	2023-09-30	2025-12-11	10-K	0001437749-25-037556
11	gross profit	us-gaap:GrossProfit	\$304.9M	2022-09-30	2024-12-12	10-K	0001437749-24-037351
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.1B	2022-09-30	2024-12-12	10-K	0001437749-24-037351
13	gross profit	us-gaap:GrossProfit	\$292.2M	2021-09-30	2023-12-07	10-K	0001437749-23-033880
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.1B	2021-09-30	2023-12-07	10-K	0001437749-23-033880
15	current assets	us-gaap:AssetsCurrent	\$168.1M	2025-09-30	2025-12-11	10-K	0001437749-25-037556
16	current liabilities	us-gaap:LiabilitiesCurrent	\$158.8M	2025-09-30	2025-12-11	10-K	0001437749-25-037556
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$149.3M	2025-09-30	2025-12-11	10-K	0001437749-25-037556

18	operating income	us-gaap:OperatingIncomeLoss	\$62.0M	2025-09-30	2025-12-11	10-K	0001437749-25-037556
19	book equity	us-gaap:StockholdersEquity	\$212.4M	2025-09-30	2025-12-11	10-K	0001437749-25-037556
20	liabilities	us-gaap:Liabilities	\$458.1M	2025-09-30	2025-12-11	10-K	0001437749-25-037556
21	interest expense	us-gaap:InterestExpense	\$3.1M	2025-09-30	2025-12-11	10-K	0001437749-25-037556
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$31.2M	2025-09-30	2025-12-11	10-K	0001437749-25-037556
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$73.8M	2024-09-30	2025-12-11	10-K	0001437749-25-037556
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$37.5M	2024-09-30	2025-12-11	10-K	0001437749-25-037556
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$64.6M	2023-09-30	2025-12-11	10-K	0001437749-25-037556
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$36.6M	2023-09-30	2025-12-11	10-K	0001437749-25-037556
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$39.7M	2022-09-30	2024-12-12	10-K	0001437749-24-037351
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$28.0M	2022-09-30	2024-12-12	10-K	0001437749-24-037351
29	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$31.8M	2025-09-30	2025-12-11	10-K	0001437749-25-037556
30	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$58.9M	2025-09-30	2025-12-11	10-K	0001437749-25-037556
31	income tax	us-gaap:IncomeTaxExpenseBenefit	\$12.5M	2025-09-30	2025-12-11	10-K	0001437749-25-037556
32	current assets	us-gaap:AssetsCurrent	\$147.1M	2024-09-30	2025-12-11	10-K	0001437749-25-037556
33	current liabilities	us-gaap:LiabilitiesCurrent	\$164.1M	2024-09-30	2025-12-11	10-K	0001437749-25-037556
34	assets	us-gaap:Assets	\$669.2M	2023-09-30	2024-12-12	10-K	0001437749-24-037351
35	assets	us-gaap:Assets	\$663.1M	2022-09-30	2023-12-07	10-K	0001437749-23-033880
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	23,033,093	2025-12-08	2025-12-11	10-K	0001437749-25-037556
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	22,905,797	2024-12-09	2024-12-12	10-K	0001437749-24-037351