



# GrowGeneration

**From Hydroponics Retailer to Branded  
Cultivation Infrastructure Platform**

**Investor Presentation | March 2026 | NASDAQ: GRWG**

## Forward looking statement

This presentation may include predictions, estimates or other information that might be considered forward-looking within the meaning of applicable securities laws. While these forward-looking statements represent current judgments, they are subject to risks and uncertainties that could cause actual results to differ materially. You are cautioned not to place undue reliance on these forward-looking statements, which reflect opinions only as of the date of this release. Please keep in mind that the company does not have an obligation to revise or publicly release the results of any revision to these forward-looking statements in light of new information or future events. When used herein, words such as “look forward,” “expect,” “believe,” “continue,” “building,” or variations of such words and similar expressions are intended to identify forward-looking statements. Factors that could cause actual results to differ materially from those contemplated in any forward-looking statements made by us herein are often discussed in filings made with the United States Securities and Exchange Commission, available at: [www.sec.gov](http://www.sec.gov), and on the company’s website, at [www.growgeneration.com](http://www.growgeneration.com).

## Use of Non-GAAP Financial Information

EBITDA and Adjusted EBITDA are non-GAAP financial measures commonly used in our industry and should not be construed in isolation as substitutions to net income (loss) as indicators of operating performance or as alternatives to cash flow provided by operating activities as a measure of liquidity (each as determined in accordance with GAAP). GrowGeneration defines EBITDA as net income (loss) before interest income, interest expense, income tax expense, depreciation and amortization, and Adjusted EBITDA as further adjusted to exclude certain items such as stock-based compensation, impairment losses, restructuring and corporate rationalization costs, and other non-core or non-recurring expenses and to include income from our marketable securities as these investments are part of our operational business strategy and increase the cash available to us. We believe these non-GAAP measures, when used in conjunction with net income (loss), provide meaningful supplemental information to both management and investors, facilitating the evaluation of performance across reporting periods. Management uses these non-GAAP measures for internal planning and reporting purposes. These non-GAAP measures are not in accordance with, or an alternative for, generally accepted accounting principles and may be different from non-GAAP measures used by other companies. We believe that these non-GAAP financial measures may be useful to investors in their assessment of our operating performance and valuation. In addition, these non-GAAP financial measures address questions routinely received from analysts and investors and, in order to ensure that all investors have access to the same data, we have determined that it is appropriate to make this data available to all investors.

# The GrowGeneration Story

Since 2014, GrowGeneration (NASDAQ: GRWG) has become the largest specialty retailer and distributor of hydroponic and organic gardening products in the U.S.



## **2014 – 2021 EXPLOSIVE GROWTH**

Peak sales \$430M,  
driven by M&A strategy



## **2022 – 2024 MARKET SLOWDOWN & RESET**

Industry-wide  
headwinds, footprint  
and cost restructuring



## **2025-Present TRANSFORMATION & NEW ERA**

Return to profitability,  
proprietary brand scaling,  
expansion beyond cannabis  
and into lawn & garden centers

# Why GrowGeneration?



**High-Margin Proprietary Brands Driving Sustainable Growth – 32.8% of 2025 Revenue Mix**



**Capital-Efficient and Highly Scalable Platform – Driving 2025 Gross Margin of 26.8%**



**Diversified Markets Across CEA, Commercial and Consumer**



**Robust, Debt-Free Balance Sheet, Over \$46M in Cash**



**Strategic Evolution in Progress with Clear Path to Profitability**

# Strategic Evolution

**B2B Platform &  
Commercial Focus**



**Proprietary Brand  
Penetration (*Targeting  
40-50% of Revenue*)**



**Operational Efficiency via  
Retail Consolidation**



**Diversified Distribution &  
Strategic Reach**



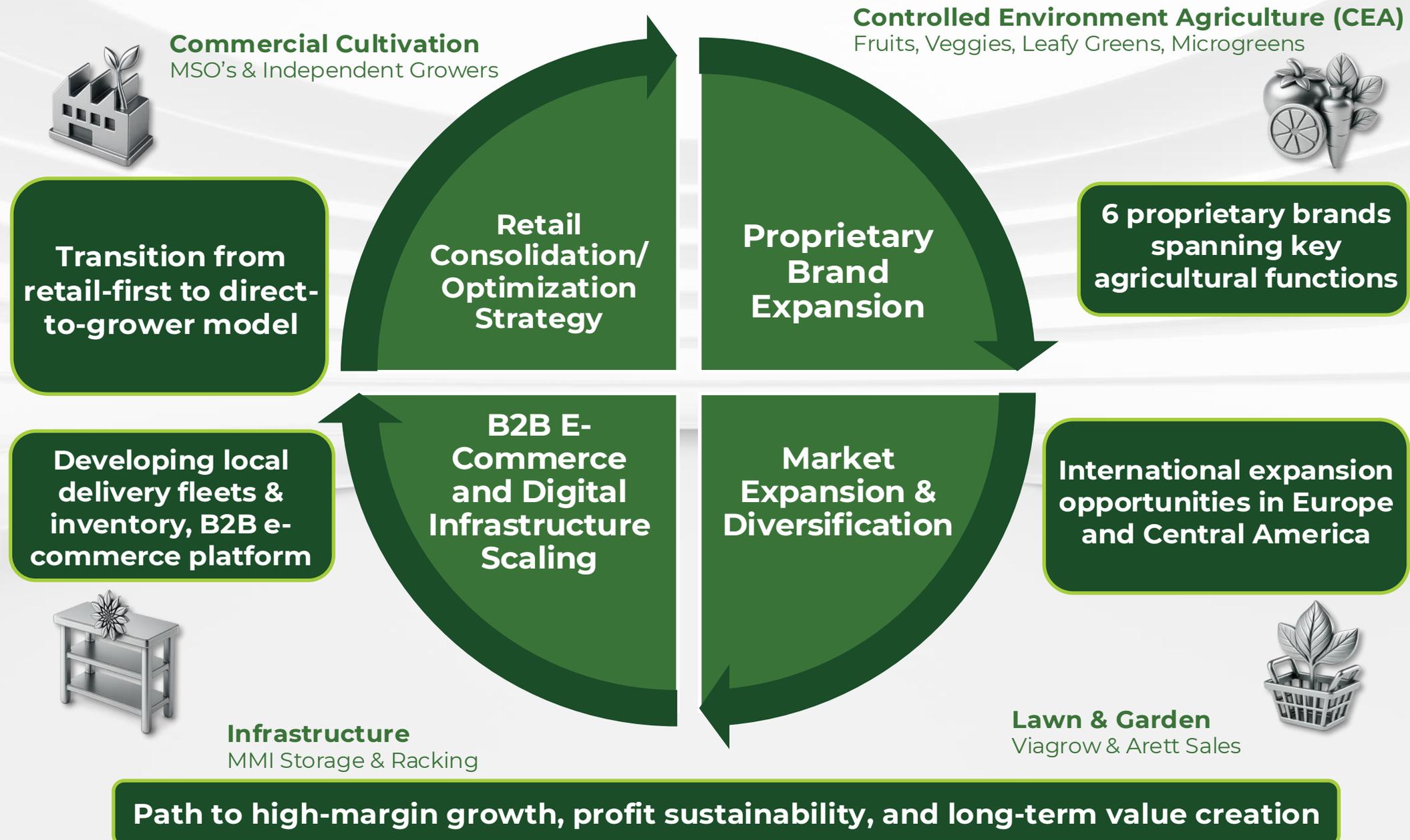
**Leadership in Controlled  
Environment Agriculture  
(CEA)**



**Capital-Light  
International Expansion**

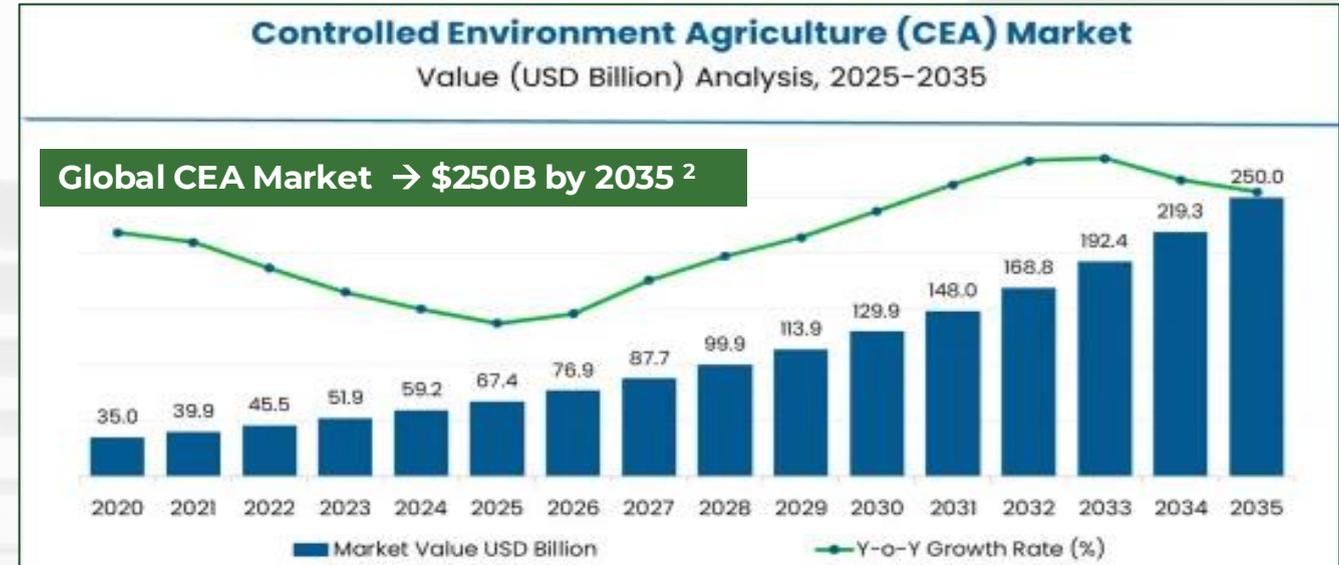
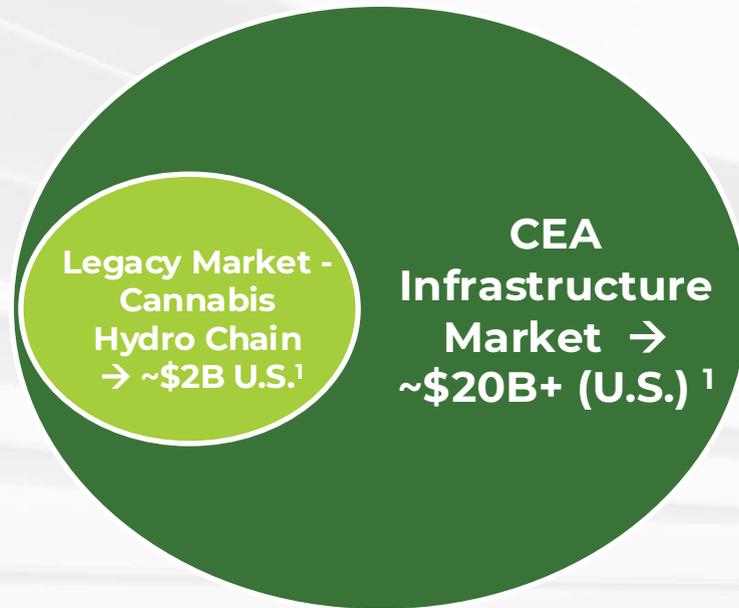


# Growth Flywheel



# Expanded Market Opportunity

GrowGeneration Now Serves All of Controlled Environment Agriculture (CEA)



## Market Segments GRWG Now Addresses:

<b>Cannabis Cultivation</b> ~\$2B <b>CORE</b> MSOs, craft, home growers CharCoir, Drip Hydro, nutrients	<b>Greenhouse Produce</b> ~\$6B <b>ENTERING</b> Tomato, pepper, cucumber, berry TheHarvestCo.com re-launch	<b>Specialty Crops / Florals</b> ~\$4B <b>ENTERING</b> Orchids, herbs, microgreens Arett Sales — 32 states, 1,000s of doors
<b>Ind. Garden Centers (IGC)</b> ~\$5B <b>ACTIVE</b> Harvest Co., CharCoir, PowerSi Wholesale channel via Arett	<b>International Markets</b> ~\$3B+ <b>PIPELINE</b> Distribution partnerships CharCoir export opportunity	<b>CapEx / Infrastructure</b> Proj. <b>GrowGen Build™</b> Lighting, fertigation, HVAC Recurring consumables pull-through

1) ROTH Estimates

2) Market data and statistics per Future Market Insights report on CEA industry, published 2025: <https://www.futuremarketinsights.com/reports/controlled-environment-agriculture-cea-market>

# Proprietary Brands Driving Scalable Growth

GrowGeneration develops commercial-grade products engineered to solve real cultivation challenges, built for performance at scale and designed to integrate seamlessly into modern facilities - proprietary brand sales accounted for 32.8% of Revenue Mix in FY 2025



## Drip Hydro

*Cost-efficient, soluble nutrition that delivers healthier plants and richer terpene expression with tighter control of each feed*



## Char Coir

*Single-origin, lab-tested coco substrates with uniform structure and chemistry, ideal for automated irrigation environments*



## ion Lighting

*Commercial LEDs and traditional fixtures focused on long-term reliability for every stage of plant development*



## PowerSi

*Highly bioavailable silica and specialty additives that increase strength, stress resistance, and nutrient efficiency*



## Dialed In

*Grower-built lighting control with real-time visibility and precision adjustments and expanded control solutions coming soon.*



## MMI Storage Solutions

*Engineered benching and racking systems designed to maximize canopy, streamline workflow, and support all grows*



## The Harvest Company

*Formerly ViaGrow, acquired in 2025. Commercial harvesting equipment to support high-volume post-production workflows.*

# Expanding into Mainstream Lawn & Garden



Acquired in June 2025  
(mass retail/commercial growers)



ARETT SALES

Distribution Deal = Thousands of IGCs

# Supply Chain Advantage



Drop-Ship • Mix Pallets • Just-In-Time Inventory • Local Coverage

## PALLET WRAP DELIVERY

### Drop-Ship Delivered Pallets

*Floor-ready pallets shipped directly to your store.*

*No warehouse stop, no handling delay, ready to display.*

## COMPETITIVE ADVANTAGE

### Mix Pallet Drops

*Combine SKUs across programs on a single pallet.*

*Fine-tune your assortment without minimum order headaches.*

## NEAR-STORE COVERAGE

### Just-In-Time Inventory

*Warehouse locations near your stores mean faster replenishment.*

*Respond to spring demand in real time.*

# 4

## GrowGen Distribution Hubs

Regional coverage across the U.S.

# 1

## Pallet Minimum Per Drop

No truckload commitment required



# Why GrowGen, Why Now: Three Catalysts Converging in 2026

## 01 Cannabis Rescheduling Catalyst

- DEA Schedule III reclassification removes 280E tax burden
- Frees ~\$100M+ in annual capital across top MSOs
- MSO capex restarts → cultivation expansion → GrowGen Build™
- State-level legalization momentum continues (20+ states adult-use)
- GrowGen has existing MSO relationships: Verano, GTI, Trulieve, Ascend, Curio Wellness

**GrowGen is pre-positioned with the largest cultivators before the restart.**

## 02 CEA Market Secular Tailwind

- U.S. greenhouse produce growing ~8–10% annually
- Food security + reshoring driving domestic indoor ag investment
- Arett Sales partnership: instant access to 1,000s of IGC doors in 32 states
- TheHarvestCo.com re-launch targets home + specialty growers
- Char Coir distribution expanding into greenhouse produce accounts

**This market grows regardless of cannabis policy — pure tailwind.**

## 03 GrowGen's Cost Structure Is Now Right-Sized

- 28% OpEx reduction — \$27M taken out permanently in 2025
- 23 stores: profitable footprint, no more restructuring charges
- \$46M cash, zero debt — 3+ years of operating runway
- PL mix at 32.8% and accelerating — margin engine is running
- Q4 2025 revenue up YoY with 8 fewer stores — stabilization confirmed

**Lean, funded, and positioned — GrowGen doesn't need the market to recover to win.**

**GrowGen has spent three years right-sizing for this moment. The setup — cost structure, brand platform, and market catalysts — is now aligned.**

# Leadership Team



***Darren Lampert,  
CEO/Co-Founder***

Decades of experience in fields of finance and law, particularly across acquisitions and capital markets.

Has led the Company for 10 years as its CEO and Chairperson of the Board.



***Michael Salaman,  
President/Co-Founder***

Significant leadership experience across diverse sectors, including CEO and President of Skinny Nutritional Corp, as well as Principal Officer of American Interactive Media.

Deep knowledge of areas of sales, marketing and innovations.



***Gregory Sanders,  
CFO***

Extensive prior public company experience, having served in various accounting positions for Enterprise Holdings and Arrow Electronics.

Led the Finance and Accounting Department, as well as Administrative and Human Resources functions, for Machol & Johannes LLC.

# FY 2025 Financial Highlights

<b>Net Sales</b> <b>\$162M</b>	<b>Proprietary Brand Sales</b> <b>32.8%</b> (% of Revenue Mix)	<b>Gross Margin</b> <b>26.8%</b> (Up 370 bps YoY)	<b>OpEx</b> <b>\$68.9M</b> (Down 28% YoY)
<b>Adj. EBITDA</b> <b>-\$6.0M</b> (\$8.5 Improvement YoY)	<b>Net Loss</b> <b>-\$24M</b> (\$25.5M improvement YoY)	<b>Cash</b> <b>\$46.1M</b> (as of 12/31/25)	<b>Debt</b> <b>\$0</b>

- Proprietary brands → driving sustainable margin growth
- Net sales trending higher while OpEx and SG&A contract
- Lean, debt-free, cash-rich balance sheet
- On trajectory to achieve positive adjusted EBITDA

# FY 2025 Adjusted EBITDA Reconciliation

Reconciliation of EBITDA and  
Adjusted EBITDA to net income  
(loss) (in thousands):

	Year ended December 31,		
	2025	2024	2023
Net loss	\$ (24,046)	\$ (49,510)	\$ (46,4
Provision for income taxes	191	158	
Interest income	(1,730)	(2,703)	(2,6
Interest expense	—	70	
Depreciation and amortization	11,295	19,436	16,6
EBITDA	\$ (14,290)	\$ (32,549)	\$ (32,4
Share-based compensation	1,513	2,422	3,1
Investment income	1,741	2,582	2,6
Acquisition transaction costs	69	—	
Impairment loss	130	6,875	15,6
Restructuring plan <sup>(1)</sup>	1,141	3,009	
Consolidation and other charges <sup>(2)</sup>	3,742	3,160	5,3
Adjusted EBITDA	\$ (5,954)	\$ (14,501)	\$ (5,5

<sup>(1)</sup> See “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations – Overview” in this Annual Report on Form 10-K for further information. 2024 results also includes an estimated additional \$0.9 million loss in gross profit due inventory discounts offered in conjunction with the restructuring plan.

<sup>(2)</sup> Consists primarily of expenditures related to legal settlements, the activity of store and distribution consolidation and one-time severances outside of the restructuring plan announced July 2024, and other non-core or non-recurring expenses

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**GrowGeneration**

**Positioned to Thrive Across Cannabis, Lawn & Garden,  
Infrastructure, and Specialty Agriculture**

**Thank You!**

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