

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): January 13, 2022

GROWGENERATION CORP.
(Exact Name of Registrant as Specified in its Charter)

Colorado
(State or other Jurisdiction
of Incorporation)

333-207889
(Commission File Number)

46-5008129
(I.R.S. Employer
Identification No.)

5619 DTC Parkway, Suite 900
Greenwood Village, CO 80111
(Address of Principal Executive Offices)

Registrant's telephone number, including area code: **(800) 935-8420**

N/A
(Former Address of Principal Executive Offices)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation under any of the following provisions *see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	GRWG	The NASDAQ Stock Market LLC

Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure

On January 13, 2022, GrowGeneration Corp. (the “Company”) published a press release regarding its updated financial expectations for the fourth quarter and full year of 2021.

A copy of the press release is attached hereto as Exhibit 99.1. The information contained in this Current Report on Form 8-K (including the exhibit) is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise expressly stated in such filing.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

Exhibit No.	Description
99.1	Press Release dated January 13, 2022
104	Cover Pager Interactive Data File, formatted in Inline XBRL document

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: January 13, 2022

GrowGeneration Corp.

By: /s/ Darren Lampert

Name: Darren Lampert

Title: Chief Executive Officer

January 13, 2022



GrowGeneration Provides Fourth Quarter and Full Year Updated Outlook with Record 2021 Annual Revenues

Full year revenue estimated between \$420 million to \$422 million, an increase of 118% over prior year Same-store-sales up 24.4% for full year 2021

DENVER, Jan. 13, 2022 /PRNewswire/ - [GrowGeneration](#) Corp. (NASDAQ: GRWG), ("GrowGen" or the "Company"), the nation's largest chain of specialty hydroponic and organic garden centers, today announced revised full-year 2021 revenue expectations of \$420 million to \$422 million, versus \$193 million for 2020, an increase of 118%. The fourth quarter revenue expectation is between \$88 million to \$90 million. Same-store-sales for 2021 is expected to grow 24.4% for the full year and decline 12.3% for the fourth quarter.

"We delivered strong shareholder value in 2021 with triple digit revenue growth despite unprecedented persistent challenges and an uncertain operating environment. Although we continue to grow our business significantly, we experienced stronger-than-expected pressures in Q4 from the general slowdown in the hydroponics market. The sales results for Q4 combined with one-time expenses will result in a loss for the quarter of between \$2 million and \$4 million in EBITDA on an adjusted basis. We did improve our inventory position throughout the quarter to align inventory levels with sales activities," said GrowGen CEO Darren Lampert. "As we remain focused on our long-term strategy, we continue to use the Company's strong balance sheet and cash flow generation to drive growth by focusing energies and investments on new greenfield stores, business technology, distribution capabilities, private and proprietary brands, and integration of the Company's e-commerce distribution channels. These initiatives, supported by a team-oriented approach, give us confidence in our ability to deliver revenue and EBITDA growth in 2022. We believe the management team in place now is better suited than any other team in the industry to drive profitable growth over the next decade."

2021 Financial Highlights:

- Full year 2021 projected revenue between \$420 million to \$422 million, versus \$193 million for full-year 2020
- Full year 2021 projected EBITDA adjusted for stock-based compensation between \$31.5 million to \$33.5 million, versus \$19.2 million for full-year 2020

- Same-store-sales increase of 24.4% for full-year 2021 compared to 2020
- Same-store sales decrease of 12.3% for fourth quarter 2021 compared to the same year-ago period
- A total of 24 new and acquired store locations in 2021, now with 62 locations nationwide
- On January 1, 2022, we acquired Mobile Media, Inc, a leading indoor vertical mobile racking and benching system manufacturer

The Company will provide more financial details in early March 2022.

About GrowGeneration Corp.:

GrowGeneration owns and operates specialty retail hydroponic and organic gardening stores. Currently, GrowGeneration has 62 stores, which include 23 locations in California, 8 locations in Colorado, 7 locations in Michigan, 5 locations in Maine, 5 locations in Oklahoma, 4 locations in Oregon, 3 locations in Washington, 2 locations in Nevada, 1 location in Arizona, 1 location in Rhode Island, 1 location in Florida, 1 location in Massachusetts and 1 location in New Mexico.

GrowGeneration also operates an online superstore for cultivators at [growgeneration.com](#) and B2B e-commerce platform, [agron.io](#). and a leading manufacturer of indoor vertical racking systems. GrowGeneration carries and sells thousands of products, including organic nutrients and soils, advanced lighting technology and state of the art hydroponic equipment to be used indoors and outdoors by commercial and home growers.

Forward Looking Statements:

This press release 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 our 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 our opinions only as of the date of this release. Please keep in mind that we are not obligating ourselves 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," "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 we make with the United States Securities and Exchange Commission, available at: [www.sec.gov](#), and on our website, at: [www.growgeneration.com](#).

Company Inquiries:

GrowGeneration Corp.
John Evans
415-309-0230
john.evans@growgeneration.com

Investor Contact:

ICR, Inc.
Clay Crumbliss, CFA
Managing Director
(203) 682-8387
clay.crumbliss@icrinc.com

