Greenlane Holdings, Inc.

GNLN

Nasdaq; shops; SIC 5099, Wholesale-Durable Goods, NEC; CIK 0001743745

E

weakest fifth of 256 graded peers in shops

rank 225 of 256; percentile 87.8; sampling error 2.9 points; lower is stronger

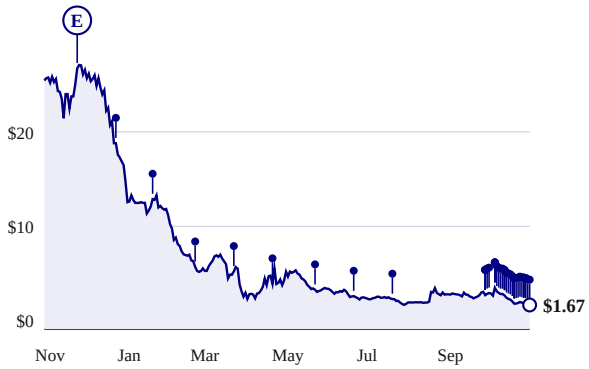
A B C D E

E, the bear



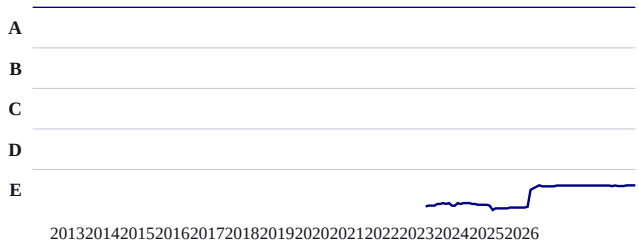
Scoreboard	
Profitability	D percentile 66.7
Solvency	C percentile 46.7
Growth and financing	E percentile 89.4
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $74.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway not computable: dilution, distress
Inputs computable	7 of 14
Graded from	filings received through Apr 30, 2026 183 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$1.71 2026-10-29; market equity $1.2M; 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 Mar 31, 2026

in 2005, Greenlane is a public company whose primary strategic focus is a digital asset treasury strategy centered on BERA. We also continue to operate a reduced-scale wholesale and distribution business through an asset-light drop-ship model. October 2025, we undertook a substantial strategic transition from a traditional wholesale and distribution operating model to a digital asset treasury strategy centered on BERA, the native digital asset of the layer-1 blockchain protocol known as Berachain ("Berachain").

The fourteen 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 66.7						
Gross profitability	(16.6%)	42.0%		99.2	240	2025-12-31
Return on invested capital	not computable	10.9%				
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(133.9%)	(4.8%)		1.1	285	2025-12-31

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.

Gross margin stability, five years	126.2 pts	1.2 pts		100.0	218	2025-12-31
Solvency, sleeve percentile 46.7						
Twelve-month failure probability	not computable	0.04%				
liabilities and a nearby cover-page share count are required at 2025-12-31						
Altman Z double-prime	(8.13)	1.93		89.7	205	2025-12-31
Net debt to EBITDA	not computable	1.84x				
EBITDA must exceed $100,000						
Interest coverage	not computable	2.28x				
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Current ratio	5.01x	1.38x		3.8	293	2025-12-31
Growth and financing, sleeve percentile 89.4						
Revenue growth, three-year compound	(68.3%)	1.6%		100.0	267	2025-12-31
Free cash flow growth, three-year compound	not computable	5.2%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	8.4%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(5.8%)	3.4%		78.8	270	2025-12-31
Net share issuance, one year	not computable	(0.6%)				
prior share count is 21 days earlier						

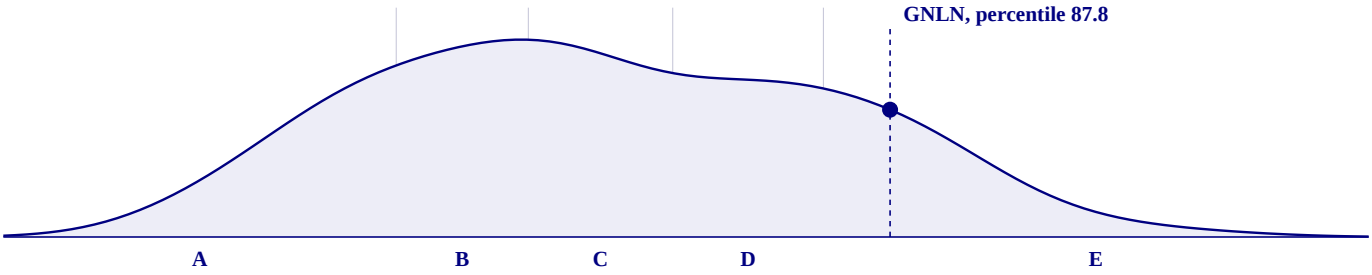
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Short runway	cash runway is 4.7 months

Among 256 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
220	Restaurant Brands International Inc. (QSR)	85.9	E	
221	Sportsman'S Warehouse Holdings, Inc. (SPWH)	86.3	E	
222	Tilly'S, Inc. (TLYS)	86.7	E	
223	Petmed Express Inc. (PETS)	87.1	E	late filer
224	Bark, Inc. (BARK)	87.5	E	fortress balance sheet
225	Greenlane Holdings, Inc. (GNLN)	87.8	E	short runway
226	Greenwave Technology Solutions, Inc. (GWAV)	88.2	E	dilution, late filer
227	Dine Brands Global, Inc. (DIN)	88.6	E	
228	Suburban Propane Partners L.P. (SPH)	89.0	E	
229	Cosmos Health Inc. (COSM)	89.4	E	dilution, short runway, late filer, distress
230	DeFi Capital Markets, Inc. (DCM)	90.0	E	late filer, fortress balance sheet

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.

What the price implies

at the 2026-10-29 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(91.1%)	0.7%	2
Distance from 52-week high	(93.8%)	(19.4%)	2
EBIT to enterprise value	(1,959.1%)	5.2%	0
Free cash flow yield	(1,410.3%)	3.9%	0
Book value to price	21.97	0.35	100
Sales to price	3.75	1.59	76
Composite equity issuance, five years	not computable	(16.8%)	
Relative strength against the sector, log excess return	(2.39)	0.03	2

Diagnostics

shown on every report; none enters 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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$6.1M
Operating cash flow, four quarters	-$15.5M
Months of runway	4.7
Days since last periodic filing	77 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$30,025

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	-$12.5M	2025-12-31	2026-03-31	10-K	26-014263
2	assets	us-gaap:Assets	$74.9M	2025-12-31	2026-03-31	10-K	26-014263
3	operating income	us-gaap:OperatingIncomeLoss	-$184.1M	2022-12-31	2024-07-19	10-K	24-028387
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$182.2M	2022-12-31	2024-07-19	10-K	24-028387
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$13,000	2022-12-31	2024-07-19	10-K	24-028387
6	total debt	us-gaap:LongTermDebt	$18.2M	2022-12-31	2024-07-19	10-K	24-028387
7	book equity	us-gaap:StockholdersEquity	$39.0M	2022-12-31	2024-07-19	10-K	24-028387
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$6.5M	2022-12-31	2024-07-19	10-K	24-028387
9	total debt	us-gaap:LongTermDebt	$22.6M	2021-12-31	2024-01-05	10-K/A	24-000011
10	book equity	us-gaap:StockholdersEquity	$174.5M	2021-12-31	2024-01-05	10-K/A	24-000011
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$12.9M	2021-12-31	2024-01-05	10-K/A	24-000011
12	net income	us-gaap:NetIncomeLoss	-$85.6M	2025-12-31	2026-03-31	10-K	26-014263
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$16.3M	2025-12-31	2026-03-31	10-K	26-014263
14	assets	us-gaap:Assets	$28.6M	2024-12-31	2026-03-31	10-K	26-014263
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.4M	2025-12-31	2026-03-31	10-K	26-014263
16	gross profit	us-gaap:GrossProfit	$6.3M	2024-12-31	2026-03-31	10-K	26-014263
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$13.3M	2024-12-31	2026-03-31	10-K	26-014263
18	gross profit	us-gaap:GrossProfit	$17.8M	2023-12-31	2025-03-21	10-K	25-011057

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.

19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$65.4M	2023-12-31	2025-03-21	10-K	25-011057
20	gross profit	us-gaap:GrossProfit	$25.0M	2022-12-31	2024-07-19	10-K	24-028387
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$137.1M	2022-12-31	2024-07-19	10-K	24-028387
22	gross profit	us-gaap:GrossProfit	$33.9M	2021-12-31	2024-01-05	10-K/A	24-000011
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$166.1M	2021-12-31	2024-01-05	10-K/A	24-000011
24	current assets	us-gaap:AssetsCurrent	$36.1M	2025-12-31	2026-03-31	10-K	26-014263
25	current liabilities	us-gaap:LiabilitiesCurrent	$7.2M	2025-12-31	2026-03-31	10-K	26-014263
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$360.5M	2025-12-31	2026-03-31	10-K	26-014263
27	operating income	us-gaap:OperatingIncomeLoss	-$54.2M	2025-12-31	2026-03-31	10-K	26-014263
28	book equity	us-gaap:StockholdersEquity	$67.9M	2025-12-31	2026-03-31	10-K	26-014263
29	liabilities	us-gaap:Liabilities	$7.2M	2025-12-31	2026-03-31	10-K	26-014263
30	total debt	us-gaap:LongTermDebt	$7.7M	2024-12-31	2026-03-31	10-K	26-014263
31	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$899,000	2024-12-31	2026-03-31	10-K	26-014263
32	operating income	us-gaap:OperatingIncomeLoss	-$11.8M	2024-12-31	2026-03-31	10-K	26-014263
33	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$800,000	2024-12-31	2026-03-31	10-K	26-014263
34	interest expense	us-gaap:InterestExpense	$2.5M	2022-12-31	2024-01-05	10-K/A	24-000011
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$98,000	2025-12-31	2026-03-31	10-K	26-014263
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$6.8M	2024-12-31	2026-03-31	10-K	26-014263
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$244,000	2024-12-31	2026-03-31	10-K	26-014263
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.8M	2023-12-31	2025-03-21	10-K	25-011057
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.0M	2023-12-31	2025-03-21	10-K	25-011057
40	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$26.4M	2022-12-31	2024-07-19	10-K	24-028387
41	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.8M	2022-12-31	2024-07-19	10-K	24-028387
42	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$493,000	2025-12-31	2026-03-31	10-K	26-014263
43	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$85.6M	2025-12-31	2026-03-31	10-K	26-014263
44	income tax	us-gaap:IncomeTaxExpenseBenefit	$7,000	2025-12-31	2026-03-31	10-K	26-014263
45	current assets	us-gaap:AssetsCurrent	$23.8M	2024-12-31	2026-03-31	10-K	26-014263
46	current liabilities	us-gaap:LiabilitiesCurrent	$22.3M	2024-12-31	2026-03-31	10-K	26-014263
47	assets	us-gaap:Assets	$38.1M	2023-12-31	2025-03-21	10-K	25-011057
48	assets	us-gaap:Assets	$89.7M	2022-12-31	2024-07-19	10-K	24-028387
49	shares outstanding	dei:EntityCommonStockSharesOutstanding	629,832	2026-04-17	2026-04-30	10-K/A	26-020592
50	shares outstanding	dei:EntityCommonStockSharesOutstanding	5,039,563	2026-03-27	2026-03-31	10-K	26-014263

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.