# Greenlane Holdings, Inc.

**GNLN**

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

**E**

**weakest fifth of 254 graded peers in shops**

rank 224 of 254; percentile 88.1; sampling error 3.0 points; lower is stronger

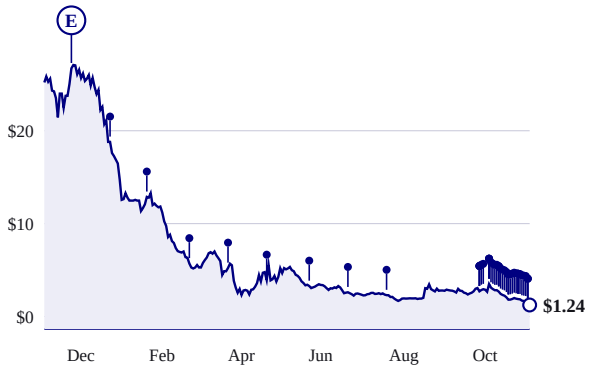
A B C D E

**E, the bear**



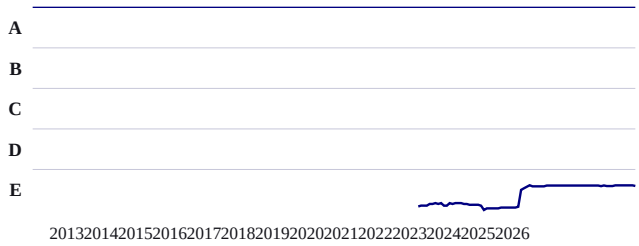
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 66.7 |
| **Solvency** | C<br>percentile 46.6 |
| **Growth and financing** | E<br>percentile 89.7 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $74.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway<br>not computable: dilution, distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Apr 30, 2026<br>188 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $1.71<br>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%) | 42.6% | | 99.2 | 238 | 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 | 283 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 126.2 pts | 1.2 pts | | 100.0 | 216 | 2025-12-31 |
| **Solvency, sleeve percentile 46.6** | | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | | |
| *liabilities and a nearby cover-page share count are required at 2025-12-31* | | | | | | |
| Altman Z double-prime | (8.13) | 1.93 | | 89.7 | 204 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.88x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 2.49x | | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 5.01x | 1.37x | | 3.4 | 291 | 2025-12-31 |
| **Growth and financing, sleeve percentile 89.7** | | | | | | |
| Revenue growth, three-year compound | (68.3%) | 1.6% | | 100.0 | 265 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 4.8% | | | | |
| *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% | | 79.3 | 267 | 2025-12-31 |
| Net share issuance, one year | not computable | (0.6%) | | | | |
| *prior share count is 21 days earlier* | | | | | | |

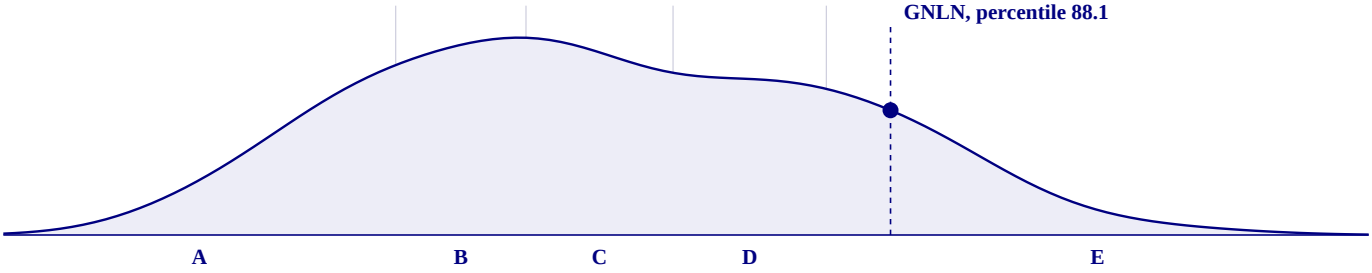
## Warnings

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

| Check | Measured |
|---|---|
| Short runway | cash runway is 4.7 months |

## Among 254 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 |
|---|---|---|---|---|
| 219 | Restaurant Brands International Inc. (QSR) | 86.2 | E | |
| 220 | Sportsman'S Warehouse Holdings, Inc. (SPWH) | 86.6 | E | |
| 221 | Tilly'S, Inc. (TLYS) | 87.0 | E | |
| 222 | Petmed Express Inc. (PETS) | 87.4 | E | late filer |
| 223 | Bark, Inc. (BARK) | 87.7 | E | fortress balance sheet |
| 224 | Greenlane Holdings, Inc. (GNLN) | 88.1 | E | short runway |
| 225 | Greenwave Technology Solutions, Inc. (GWAV) | 88.5 | E | dilution, late filer |
| 226 | Dine Brands Global, Inc. (DIN) | 88.9 | E | |
| 227 | Suburban Propane Partners L.P. (SPH) | 89.3 | E | |
| 228 | Portillo's Inc. (PTLO) | 89.7 | E | |
| 229 | Neighborhood Intelligence, Inc. (NXH) | 90.1 | E | fortress balance sheet |

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## 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 | (88.6%) | (0.7%) | 1 |
| Distance from 52-week high | (95.4%) | (18.8%) | 2 |
| EBIT to enterprise value | (2,196.0%) | 5.2% | 0 |
| Free cash flow yield | (1,899.4%) | 3.9% | 0 |
| Book value to price | 29.59 | 0.35 | 100 |
| Sales to price | 5.06 | 1.56 | 83 |
| Composite equity issuance, five years | not computable | (16.6%) | |
| Relative strength against the sector, log excess return | (2.08) | 0.08 | 1 |

## 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 | 82 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $28,278 |

## 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 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 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 |

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