Greenlane Holdings, Inc.

GNLN

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

E

weakest fifth of 254 graded peers in shops

rank 229 of 254; percentile 90.1; sampling error 3.0 points; lower is stronger

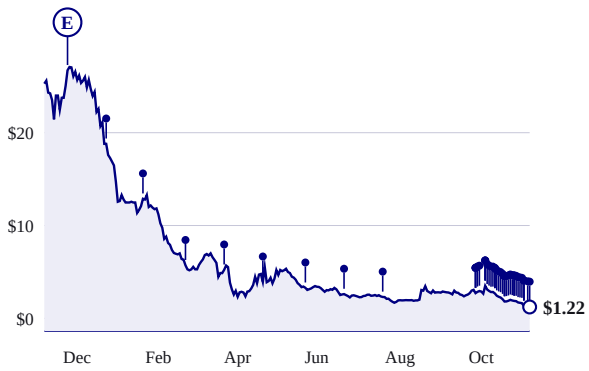
A B C D E

E, the bear



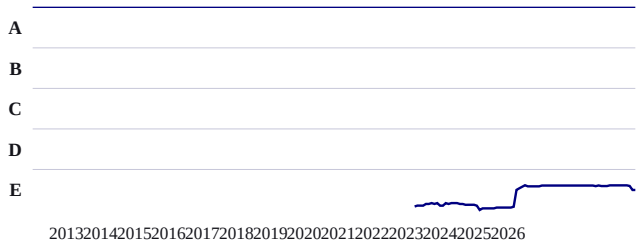
Scoreboard	
Profitability	D percentile 66.7
Solvency	C percentile 46.6
Growth and financing	E percentile 89.7
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
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 190 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$1.25 2026-11-04; market equity $868,180; 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	1.3 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	1.37x				
EBITDA must exceed $100,000						
Interest coverage	not computable	3.83x				
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	4.6%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	12.2%				
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						

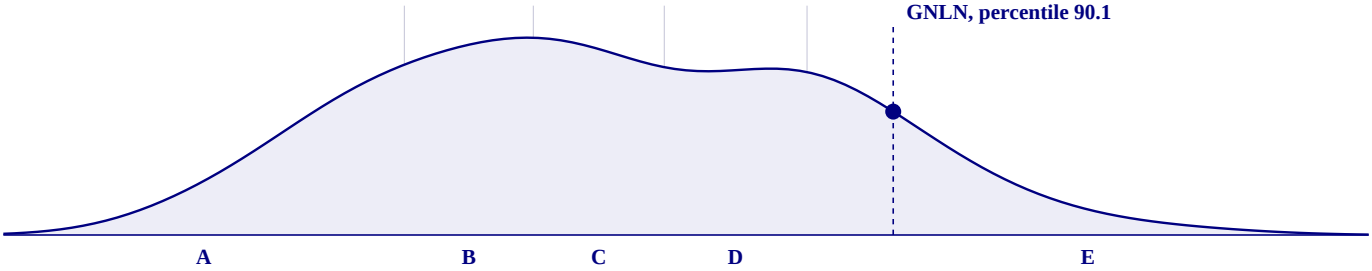
Warnings

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
224	Sportsman'S Warehouse Holdings, Inc. (SPWH)	88.1	E	
225	Petmed Express Inc. (PETS)	88.5	E	late filer
226	Vestis Corp. (VSTS)	88.9	E	
227	Tilly'S, Inc. (TLYS)	89.3	E	
228	Bark, Inc. (BARK)	89.7	E	fortress balance sheet
229	Greenlane Holdings, Inc. (GNLN)	90.1	E	short runway
230	Greenwave Technology Solutions, Inc. (GWAV)	90.5	E	dilution, late filer
231	Dine Brands Global, Inc. (DIN)	90.9	E	
232	Neighborhood Intelligence, Inc. (NXH)	91.3	E	fortress balance sheet
233	Childrens Place, Inc. (PLCE)	91.7	E	
234	Lulu's Fashion Lounge Holdings, Inc. (LVLU)	92.1	E	

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What the price implies

at the 2026-11-04 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	(95.5%)	(21.0%)	2
EBIT to enterprise value	(2,208.4%)	5.1%	0
Free cash flow yield	(1,930.5%)	3.8%	0
Book value to price	30.07	0.36	100
Sales to price	5.14	1.62	83
Composite equity issuance, five years	not computable	(16.9%)	
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	84 (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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