Greenwave Technology Solutions, Inc.

GWAV

Nasdaq; shops; SIC 5051, Wholesale-Metals Service Centers & of fices; CIK 0001589149

E

weakest fifth of 239 graded peers in shops

rank 215 of 239; percentile 89.9; sampling error 3.0 points; lower is stronger

A B C D E

E, the bear



Scoreboard

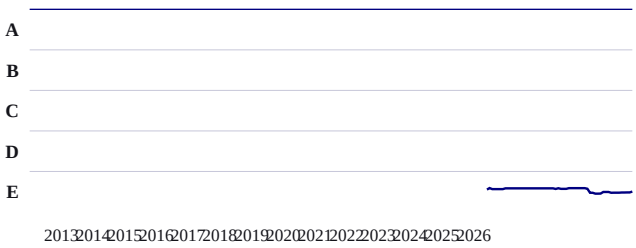
Profitability	C/D percentile 60.0
Solvency	E percentile 97.9
Growth and financing	B/C percentile 42.4
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $55.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, late filer not computable: short runway, distress, fortress balance sheet
Inputs computable	8 of 13
Graded from	filings received through Jun 15, 2026 159 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$1.98 2026-11-11; market equity $5.9M; 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 Jun 15, 2026

were formed on April 26, 2013 as a technology platform developer under the name MassRoots, Inc. In October 2021, we changed our corporate name from "MassRoots, Inc." to "Greenwave Technology Solutions, Inc." We sold all of our social media assets on October 28, 2021 for cash consideration equal to $10,000 and have discontinued all operations related to our social media business. On September 30, 2021, we closed our acquisition of Empire Services, Inc. ("Empire"), which operates 13 metal recycling facilities in Virginia, North Carolina, and Ohio.

The thirteen 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 60.0						
Gross profitability	21.5%	43.5%		80.6	223	2025-12-31
Return on invested capital	not computable	11.5%				

required facts have no common fiscal period end

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Accruals ratio	(26.4%)	(4.9%)	7.9	268	2025-12-31
Gross margin stability, five years	5.3 pts	1.2 pts	91.5	202	2025-12-31
Solvency, sleeve percentile 97.9					
Altman Z double-prime	(34.44)	1.93	96.9	197	2025-12-31
Net debt to EBITDA	not computable	1.65x			
required facts have no common fiscal period end					
Interest coverage	not computable	3.83x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	0.21x	1.34x	98.9	274	2025-12-31
Growth and financing, sleeve percentile 42.4					
Revenue growth, three-year compound	11.2%	1.8%	14.1	250	2025-12-31
Free cash flow growth, three-year compound	not computable	5.2%			
four consecutive annual FCF observations are required; found 3					
Reinvestment rate	not computable	13.1%			
required facts have no common fiscal period end					
Asset growth, three years	10.0%	3.3%	19.6	251	2025-12-31
Net share issuance, one year	49.2%	(0.6%)	93.7	206	2026-06-12

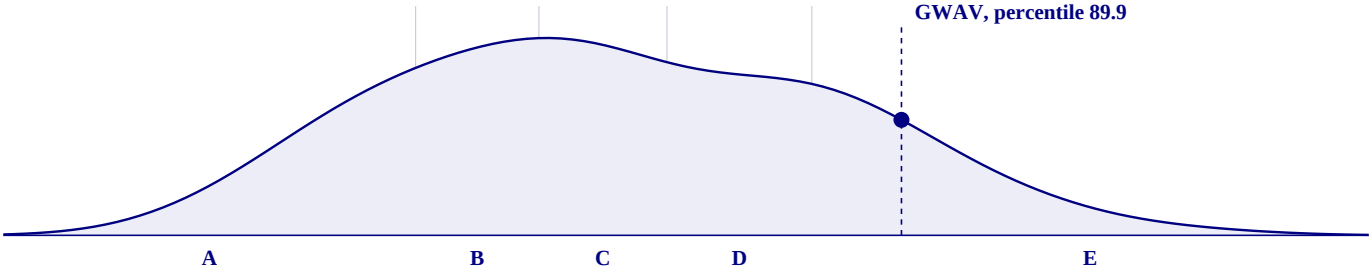
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 49.2%
Late filer	found 7 NT 10-K/Q filings in the last eight quarters

Among 239 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
210	Tilly'S, Inc. (TLYS)	87.8	E	
211	Petmed Express Inc. (PETS)	88.2	E	late filer
212	Restaurant Brands International Inc. (QSR)	88.7	E	
213	Bark, Inc. (BARK)	89.1	E	fortress balance sheet
214	Greenlane Holdings, Inc. (GNLN)	89.5	E	short runway
215	Greenwave Technology Solutions, Inc. (GWAV)	89.9	E	dilution, late filer
216	Dine Brands Global, Inc. (DIN)	90.3	E	
217	Neighborhood Intelligence, Inc. (NXH)	90.8	E	fortress balance sheet
218	Cosmos Health Inc. (COSM)	91.2	E	dilution, short runway, late filer, distress
219	Childrens Place, Inc. (PLCEQ)	91.6	E	
220	Lulu's Fashion Lounge Holdings, Inc. (LVLU)	92.0	E	

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What the price implies

at the 2026-11-11 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(62.5%)	(0.5%)	3
Distance from 52-week high	(78.9%)	(25.1%)	5
EBIT to enterprise value	(193.5%)	5.5%	2
Free cash flow yield	(71.3%)	4.2%	4
Book value to price	5.49	0.40	98
Sales to price	9.26	1.70	90
Composite equity issuance, five years	not computable	(17.2%)	
Relative strength against the sector, log excess return	(0.89)	0.08	3
Twelve-month failure probability, CHS model	not computable	0.04%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 3 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	5 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$30,976

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	$11.9M	2025-12-31	2026-06-15	10-K	26-028562
2	assets	us-gaap:Assets	$55.2M	2025-12-31	2026-06-15	10-K	26-028562
3	net income	us-gaap:NetIncomeLoss	-$21.6M	2025-12-31	2026-06-15	10-K	26-028562
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$6.0M	2025-12-31	2026-06-15	10-K	26-028562
5	assets	us-gaap:Assets	$63.1M	2024-12-31	2026-06-15	10-K	26-028562
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$46.7M	2025-12-31	2026-06-15	10-K	26-028562
7	gross profit	us-gaap:GrossProfit	$13.0M	2024-12-31	2026-06-15	10-K	26-028562
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$33.3M	2024-12-31	2026-06-15	10-K	26-028562
9	gross profit	us-gaap:GrossProfit	$14.5M	2023-12-31	2025-04-15	10-K	25-004803
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$35.7M	2023-12-31	2025-04-15	10-K	25-004803
11	gross profit	us-gaap:GrossProfit	$12.4M	2022-12-31	2024-04-16	10-K	24-014799
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$34.0M	2022-12-31	2024-04-16	10-K	24-014799
13	gross profit	us-gaap:GrossProfit	$2.9M	2021-12-31	2023-04-13	10-K/A	23-012161
14	revenue	us-gaap:Revenues	$8.1M	2021-12-31	2022-04-14	10-K	22-009893
15	current assets	us-gaap:AssetsCurrent	$4.8M	2025-12-31	2026-06-15	10-K	26-028562
16	current liabilities	us-gaap:LiabilitiesCurrent	$23.2M	2025-12-31	2026-06-15	10-K	26-028562
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$520.9M	2025-12-31	2026-06-15	10-K	26-028562

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18	operating income	us-gaap:OperatingIncomeLoss	-$19.8M	2025-12-31	2026-06-15	10-K	26-028562
19	book equity	us-gaap:StockholdersEquity	$25.9M	2025-12-31	2026-06-15	10-K	26-028562
20	liabilities	us-gaap:Liabilities	$29.2M	2025-12-31	2026-06-15	10-K	26-028562
21	operating income	us-gaap:OperatingIncomeLoss	-$19.5M	2023-12-31	2025-04-15	10-K	25-004803
22	interest expense	us-gaap:InterestExpense	$8.9M	2023-12-31	2024-04-16	10-K	24-014799
23	assets	us-gaap:Assets	$46.4M	2023-12-31	2025-04-15	10-K	25-004803
24	assets	us-gaap:Assets	$41.5M	2022-12-31	2024-04-16	10-K	24-014799
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	829,631	2026-06-12	2026-06-15	10-K	26-028562
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	61,169,509	2025-04-27	2025-04-30	10-K/A	25-007770

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