

Greenlane Holdings, Inc. (GNLN)

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

[illegible]

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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

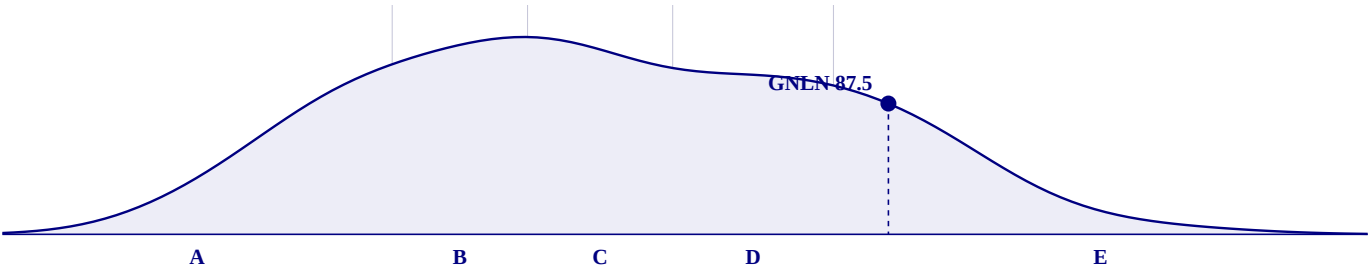
lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 66.9						
Gross profitability		(16.6%)	42.6%	99.2	242	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%)	(4.9%)	1.4	287	2025-12-31
Gross margin stability, five years		126.2 pts	1.2 pts	100.0	219	2025-12-31
Solvency, sleeve percentile 46.6						
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)	1.92	89.4	208	2025-12-31
Net debt to EBITDA		not computable	1.84x			EBITDA must exceed \$100,000
Interest coverage		not computable	2.26x			latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31
Current ratio		5.01x	1.37x	3.7	295	2025-12-31
Growth and financing, sleeve percentile 89.3						
Revenue growth, three-year compound		(68.3%)	1.5%	100.0	269	2025-12-31
Free cash flow growth, three-year compound		not computable	5.6%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	7.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(5.8%)	3.4%	78.6	272	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



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
221	Restaurant Brands International Inc. (QSR)	85.6	E	
222	Sportsman'S Warehouse Holdings, Inc. (SPWH)	86.0	E	
223	Petmed Express Inc. (PETS)	86.4	E	late filer
224	Tilly'S, Inc. (TLYS)	86.8	E	
225	Bark, Inc. (BARK)	87.2	E	fortress
				balance sheet
226	Greenlane Holdings, Inc. (GNLN) <	87.5	E	short runway
227	Greenwave Technology Solutions, Inc. (GWAV)	87.9	E	dilution, late
				filer
228	Dine Brands Global, Inc. (DIN)	88.3	E	
229	Suburban Propane Partners L.P. (SPH)	88.7	E	
230	Cosmos Health Inc. (COSM)	89.1	E	dilution, short
				runway, late
				filer, distress
231	Childrens Place, Inc. (PLCE)	89.5	E	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(91.1%)	(0.1%)	2
Distance from 52-week high	(91.4%)	(24.1%)	3
EBIT to enterprise value	(1,517.6%)	5.3%	0
Free cash flow yield	(832.2%)	4.2%	0
Book value to price	12.96	0.36	99
Sales to price	2.22	1.75	60
Composite equity issuance, five years	not computable	(16.7%)	
Relative strength against the sector, log excess return	(2.39)	0.02	2

Diagnostics

not in 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	56 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	\$31,777

Sources

each row links to the 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	0001493152-26-014263
2	assets	us-gaap:Assets	\$74.9M	2025-12-31	2026-03-31	10-K	0001493152-26-014263
3	operating income	us-gaap:OperatingIncomeLoss	-\$184.1M	2022-12-31	2024-07-19	10-K	0001493152-24-028387
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$184.2M	2025-12-31	2026-03-31	10-K	0001493152-24-028387
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$13,000	2022-12-31	2024-07-19	10-K	0001493152-24-028387
6	total debt	us-gaap:LongTermDebt	\$18.2M	2022-12-31	2024-07-19	10-K	0001493152-24-028387
7	book equity	us-gaap:StockholdersEquity	\$39.0M	2022-12-31	2024-07-19	10-K	0001493152-24-028387
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$6.5M	2022-12-31	2024-07-19	10-K	0001493152-24-028387
9	total debt	us-gaap:LongTermDebt	\$22.6M	2021-12-31	2024-01-05	10-K/A	0001743745-24-000011
10	book equity	us-gaap:StockholdersEquity	\$174.5M	2021-12-31	2024-01-05	10-K/A	0001743745-24-000011
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$12.9M	2021-12-31	2024-01-05	10-K/A	0001743745-24-000011
12	net income	us-gaap:NetIncomeLoss	-\$85.6M	2025-12-31	2026-03-31	10-K	0001493152-26-014263
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$16.3M	2025-12-31	2026-03-31	10-K	0001493152-26-014263
14	assets	us-gaap:Assets	\$28.6M	2024-12-31	2026-03-31	10-K	0001493152-26-014263
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.4M	2025-12-31	2026-03-31	10-K	0001493152-26-014263
16	gross profit	us-gaap:GrossProfit	\$6.3M	2024-12-31	2026-03-31	10-K	0001493152-26-014263
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$13.3M	2024-12-31	2026-03-31	10-K	0001493152-26-014263
18	gross profit	us-gaap:GrossProfit	\$17.8M	2023-12-31	2025-03-21	10-K	0001493152-25-011057
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$65.4M	2023-12-31	2025-03-21	10-K	0001493152-25-011057
20	gross profit	us-gaap:GrossProfit	\$25.0M	2022-12-31	2024-07-19	10-K	0001493152-24-028387
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$137.1M	2022-12-31	2024-07-19	10-K	0001493152-24-028387
22	gross profit	us-gaap:GrossProfit	\$33.9M	2021-12-31	2024-01-05	10-K/A	0001743745-24-000011
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$166.1M	2021-12-31	2024-01-05	10-K/A	0001743745-24-000011
24	current assets	us-gaap:AssetsCurrent	\$36.1M	2025-12-31	2026-03-31	10-K	0001493152-26-014263
25	current liabilities	us-gaap:LiabilitiesCurrent	\$7.2M	2025-12-31	2026-03-31	10-K	0001493152-26-014263
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$360.5M	2025-12-31	2026-03-31	10-K	0001493152-26-014263
27	operating income	us-gaap:OperatingIncomeLoss	-\$54.2M	2025-12-31	2026-03-31	10-K	0001493152-26-014263
28	book equity	us-gaap:StockholdersEquity	\$67.9M	2025-12-31	2026-03-31	10-K	0001493152-26-014263
29	liabilities	us-gaap:Liabilities	\$7.2M	2025-12-31	2026-03-31	10-K	0001493152-26-014263
30	total debt	us-gaap:LongTermDebt	\$7.7M	2024-12-31	2026-03-31	10-K	0001493152-26-014263
31	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$899,000	2024-12-31	2026-03-31	10-K	0001493152-26-014263
32	operating income	us-gaap:OperatingIncomeLoss	-\$11.8M	2024-12-31	2026-03-31	10-K	0001493152-26-014263
33	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$800,000	2024-12-31	2026-03-31	10-K	0001493152-26-014263
34	interest expense	us-gaap:InterestExpense	\$2.5M	2022-12-31	2024-01-05	10-K/A	0001743745-24-000011
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$98,000	2025-12-31	2026-03-31	10-K	0001493152-26-014263
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$6.8M	2024-12-31	2026-03-31	10-K	0001493152-26-014263
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$244,000	2024-12-31	2026-03-31	10-K	0001493152-26-014263
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$1.8M	2023-12-31	2025-03-21	10-K	0001493152-25-011057
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.0M	2023-12-31	2025-03-21	10-K	0001493152-25-011057
40	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$26.4M	2022-12-31	2024-07-19	10-K	0001493152-24-028387
41	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.8M	2022-12-31	2024-07-19	10-K	0001493152-24-028387
42	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$493,000	2025-12-31	2026-03-31	10-K	0001493152-26-014263
43	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$85.6M	2025-12-31	2026-03-31	10-K	0001493152-26-014263
44	income tax	us-gaap:IncomeTaxExpenseBenefit	\$7,000	2025-12-31	2026-03-31	10-K	0001493152-26-014263
45	current assets	us-gaap:AssetsCurrent	\$23.8M	2024-12-31	2026-03-31	10-K	0001493152-26-014263
46	current liabilities	us-gaap:LiabilitiesCurrent	\$22.3M	2024-12-31	2026-03-31	10-K	0001493152-26-014263
47	assets	us-gaap:Assets	\$38.1M	2023-12-31	2025-03-21	10-K	0001493152-25-011057
48	assets	us-gaap:Assets	\$89.7M	2022-12-31	2024-07-19	10-K	0001493152-24-028387
49	shares outstanding	dei:EntityCommonStockSharesOutstanding	629,832	2026-04-17	2026-04-30	10-K/A	0001493152-26-020592
50	shares outstanding	dei:EntityCommonStockSharesOutstanding	5,039,563	2026-03-27	2026-03-31	10-K	0001493152-26-014263