

Greenland Technologies Holding Corp. (GTEC)

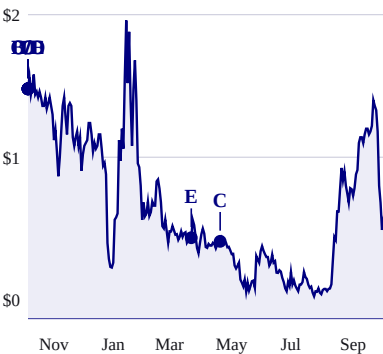
Nasdaq; manufacturing; SIC 3560, General Industrial Machinery & Equipment; CIK 0001735041

Greenland Technologies Holding Corp. GTEC; manufacturing	
Grade	C A B C D E middle fifth of 255 graded peers percentile 54.3; sampling error 3.0 points; lower is stronger
Rank	139 of 255
Profitability	C percentile 45.8
Solvency	B/C percentile 40.8
Growth and financing	D percentile 63.4
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 \$115.8M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	dilution; fortress balance sheet not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Mar 23, 2026 200 days before the rescans; latest periodic filing 10-Q received Aug 14, 2026
Last close	\$0.76 2026-10-08; market equity \$15.5M
Price used in grade	None



C, the tortoise
middle fifth of its sector; letters are fifths of the 255 graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C/D from Feb 21, 2025, D/E from Apr 21, 2025, E from Mar 2, 2026

Letter at every rescans

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 23, 2026

Holding Corporation (the "Company" or "Greenland") designs, develops, manufactures and sells components and products in the PRC, Greenland offers transmission products, which are key components for forklift trucks used in manufacturing and logistic applications, such as factories, workshops, warehouses, fulfilment centers, shipyards, and seaports. Forklifts play an important role in the logistic systems of many companies across different industries in China and globally. Generally, industries with the largest

demand for forklifts include the transportation, warehousing logistics, electrical machinery, and automobile industries.

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 45.8						
Gross profitability		24.6%	21.9%	36.5	275	2025-12-31
Return on invested capital		not computable	9.7%			latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31
Accruals ratio		(9.2%)	(3.6%)	21.2	308	2025-12-31
Gross margin stability, five years		4.1 pts	2.1 pts	79.8	229	2025-12-31
Solvency, sleeve percentile 40.8						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		5.70	3.66	24.3	244	2025-12-31
Net debt to EBITDA		not computable	1.78x			latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	5.09x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.97x	2.25x	57.4	325	2025-12-31
Growth and financing, sleeve percentile 63.4						
Revenue growth, three-year compound		(0.05%)	2.1%	61.9	269	2025-12-31
Free cash flow growth, three-year compound		not computable	13.9%			four consecutive annual FCF observations are required; found 3
Reinvestment rate		189.8%	26.4%	8.7	139	2025-12-31
Asset growth, three years		(9.3%)	4.4%	87.4	279	2025-12-31
Net share issuance, one year		40.0%	0.01%	95.5	243	2026-03-20

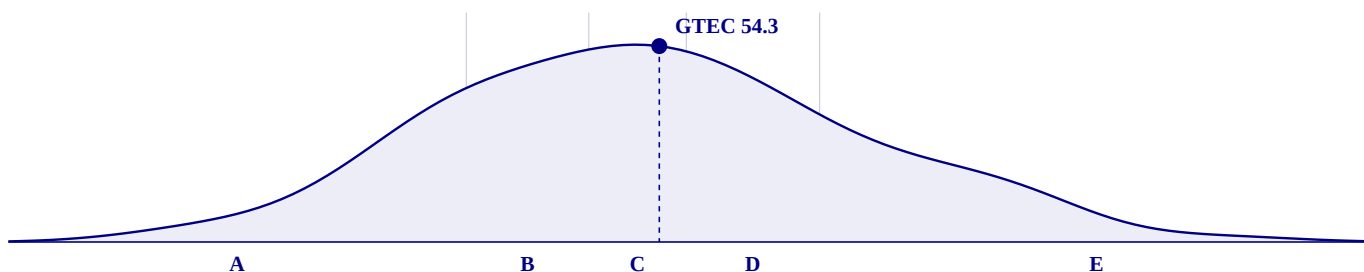
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 40.0%
Fortress balance sheet	cash minus debt is 10,864,675 USD; Altman Z is not used

Among 255 peers

manufacturing; 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
134	Gorman Rupp Co. (GRC)	52.4	C	
135	Ouster, Inc. (OUST)	52.8	C	fortress balance sheet
136	General Dynamics Corp. (GD)	53.1	C	
137	Eastern Co. (EML)	53.5	C	
138	Owens Corning (OC)	53.9	C	
139	Greenland Technologies Holding Corp. (GTEC) <	54.3	C	dilution, fortress balance sheet
140	Hayward Holdings, Inc. (HAYW)	54.7	C	
141	Dover Corp. (DOV)	55.1	C	
142	Timken Co. (TKR)	55.5	C	
143	nVent Electric plc (NVT)	55.9	C	
144	Pentair plc (PNR)	56.3	C	

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	(32.7%)	13.7%	10
Distance from 52-week high	(47.8%)	(24.3%)	18
EBIT to enterprise value	106.1%	4.1%	99
Free cash flow yield	95.0%	3.4%	99
Book value to price	5.59	0.34	99
Sales to price	5.71	0.54	97
Composite equity issuance, five years	67.1%	(9.5%)	94
Relative strength against the sector, log excess return	(0.53)	(0.00)	10

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
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	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$9.0M
Operating cash flow, four quarters	\$16.2M
Months of runway	not finite

Days since last periodic filing

56 (10-Q received Aug 14, 2026)

Median daily dollar volume, 63 sessions

\$134,275

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	\$28.4M	2025-12-31	2026-03-23	10-K	0001213900-26-032928
2	assets	us-gaap:Assets	\$115.8M	2025-12-31	2026-03-23	10-K	0001213900-26-032928
3	operating income	us-gaap:OperatingIncomeLoss	\$8.3M	2021-12-31	2024-04-17	10-K/A	0001213900-24-033796
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$8.1M	2021-12-31	2024-04-17	10-K/A	0001213900-24-033796
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$1.8M	2021-12-31	2024-04-17	10-K/A	0001213900-24-033796
6	total debt	us-gaap:LongTermDebt	\$197,915	2021-12-31	2024-04-17	10-K/A	0001213900-24-033796
7	book equity	us-gaap:StockholdersEquity	\$62.3M	2021-12-31	2024-04-17	10-K/A	0001213900-24-033796
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$11.1M	2021-12-31	2024-04-17	10-K/A	0001213900-24-033796
9	total debt	us-gaap:LongTermDebt	\$963,471	2020-12-31	2022-03-31	10-K	0001213900-22-016786
10	book equity	us-gaap:StockholdersEquity	\$44.9M	2020-12-31	2022-03-31	10-K	0001213900-22-016786
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$7.2M	2020-12-31	2022-03-31	10-K	0001213900-22-016786
12	net income	us-gaap:NetIncomeLoss	\$4.9M	2025-12-31	2026-03-23	10-K	0001213900-26-032928
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$15.6M	2025-12-31	2026-03-23	10-K	0001213900-26-032928
14	assets	us-gaap:Assets	\$115.6M	2024-12-31	2026-03-23	10-K	0001213900-26-032928
15	revenue	us-gaap:Revenues	\$90.7M	2025-12-31	2026-03-23	10-K	0001213900-26-032928
16	gross profit	us-gaap:GrossProfit	\$22.5M	2024-12-31	2026-03-23	10-K	0001213900-26-032928
17	revenue	us-gaap:Revenues	\$83.9M	2024-12-31	2026-03-23	10-K	0001213900-26-032928
18	gross profit	us-gaap:GrossProfit	\$24.6M	2023-12-31	2025-03-26	10-K	0001013762-25-002711
19	revenue	us-gaap:Revenues	\$90.3M	2023-12-31	2025-03-26	10-K	0001013762-25-002711
20	gross profit	us-gaap:GrossProfit	\$19.8M	2022-12-31	2024-04-17	10-K/A	0001213900-24-033796
21	revenue	us-gaap:Revenues	\$90.8M	2022-12-31	2024-04-17	10-K/A	0001213900-24-033796
22	gross profit	us-gaap:GrossProfit	\$19.6M	2021-12-31	2024-04-17	10-K/A	0001213900-24-033796
23	revenue	us-gaap:Revenues	\$98.8M	2021-12-31	2024-04-17	10-K/A	0001213900-24-033796
24	current assets	us-gaap:AssetsCurrent	\$95.3M	2025-12-31	2026-03-23	10-K	0001213900-26-032928
25	current liabilities	us-gaap:LiabilitiesCurrent	\$48.3M	2025-12-31	2026-03-23	10-K	0001213900-26-032928
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$37.5M	2025-12-31	2026-03-23	10-K	0001213900-26-032928
27	operating income	us-gaap:OperatingIncomeLoss	\$7.5M	2025-12-31	2026-03-23	10-K	0001213900-26-032928
28	book equity	us-gaap:StockholdersEquity	\$72.9M	2025-12-31	2026-03-23	10-K	0001213900-26-032928
29	liabilities	us-gaap:Liabilities	\$49.5M	2025-12-31	2026-03-23	10-K	0001213900-26-032928
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$2.5M	2021-12-31	2024-04-17	10-K/A	0001213900-24-033796
31	operating income	us-gaap:OperatingIncomeLoss	\$10.8M	2023-12-31	2025-03-26	10-K	0001013762-25-002711
32	interest expense	us-gaap:InterestExpense	\$250,410	2023-12-31	2024-04-16	10-K	0001213900-24-033426
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$525,718	2025-12-31	2026-03-23	10-K	0001213900-26-032928
34	depreciation amortization	us-gaap:Depreciation	\$2.2M	2025-12-31	2026-03-23	10-K	0001213900-26-032928
35	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$11.1M	2021-12-31	2024-04-17	10-K	0001213900-26-032928
36	income tax	us-gaap:IncomeTaxExpenseBenefit	\$3.5M	2025-12-31	2026-03-23	10-K	0001213900-26-032928
37	current assets	us-gaap:AssetsCurrent	\$92.6M	2024-12-31	2026-03-23	10-K	0001213900-26-032928
38	current liabilities	us-gaap:LiabilitiesCurrent	\$57.5M	2024-12-31	2026-03-23	10-K	0001213900-26-032928
39	assets	us-gaap:Assets	\$130.5M	2023-12-31	2025-03-26	10-K	0001013762-25-002711
40	assets	us-gaap:Assets	\$155.1M	2022-12-31	2024-04-17	10-K/A	0001213900-24-033796
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	19,033,149	2026-03-20	2026-03-23	10-K	0001213900-26-032928
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	13,594,530	2025-03-26	2025-03-26	10-K	0001013762-25-002711