

Pineapple Express Cannabis Company Files Q2 2025 Quarterly Results, Reports Strategic Platform Development Progress

Company advances Groovy blockchain authentication platform with \$190K IP investment, progresses toward cannabis industry commercialization

ATLANTA, GA, UNITED STATES, September 16, 2025 /EINPresswire.com/ -- [PINYA XP](#) (OTCID: PNXP), formerly Pineapple Express Cannabis Company, today filed its quarterly report on Form 10-Q for the second quarter ended July 31, 2025, with the U.S. Securities and Exchange Commission. The quarterly report details the Company's continued strategic transformation to blockchain-based authentication technology for the cannabis industry, following the successful acquisition of GROOVY Company, Inc. on March 5, 2025.

[Q2 2025](#) Financial Summary:



- Net income of \$16,658 for Q2 2025, compared to net income of \$4,292 in Q2 2024
- Six-month net loss of \$642,635 reflecting significant investment in platform development and strategic transformation

“

Authenticate, before you Medicate" isn't just our catchphrase—it's our mission”

PNXP Board of Directors

- \$190,000 investment in GROOVY platform intellectual property and technology assets
- Zero revenue during Q2 2025 as company focuses on platform development phase
- Zero cash position with working capital deficit of \$8.4 million requiring additional capital

Strategic Business Development:

The second quarter marked significant progress in PINYA XP's strategic transformation as the Company integrated the GROOVY platform following the March 2025 acquisition. The Company invested \$190,000 in intellectual property assets to strengthen the GROOVY platform infrastructure and continued developing its comprehensive blockchain-based authentication ecosystem.

"Q2 2025 represents a foundational quarter for PINYA XP as we successfully integrated the GROOVY blockchain authentication platform and advanced our strategic transformation," said Franjose "Frank" Yglesias, CEO of PINYA XP. "While we continue to invest heavily in platform development and face near-term capital requirements, we are building the infrastructure necessary to serve the cannabis industry's critical need for transparent, secure product authentication."

Platform Development Progress:

During Q2 2025, PINYA XP made significant advances in developing its comprehensive blockchain-based authentication ecosystem:

- Completion of GROOVY platform intellectual property acquisition for \$190,000
- Integration of Hyperledger Fabric enterprise blockchain infrastructure
- Development of NFT-based QR code authentication systems
- Advancement of AI-powered market intelligence capabilities
- Token economy framework including GROOVY rewards and PINYA meme token integration

Financial Position and Capital Requirements:

PINYA XP continues to invest in platform development while managing significant capital constraints. The Company reported a working capital deficit of \$8.4 million as of July 31, 2025, primarily due to convertible debt obligations totaling \$3.7 million and accumulated development costs. Management has identified substantial doubt about the Company's ability to continue as a going concern without additional capital.

The Company's quarterly results reflect the development-stage nature of its operations, with total operating expenses of \$246,323 for Q2 2025 compared to \$5,580 in Q2 2024. The increase primarily reflects management compensation of \$112,500, professional fees of \$119,709, and stock-based compensation of \$12,727 as the Company built its leadership team following the



change in control in early 2025.

Strategic Outlook and Capital Needs:

PINYA XP remains focused on completing platform development and preparing for commercial launch of the GROOVY authentication system. However, the Company's ability to execute its business plan depends on securing additional capital to fund operations and platform commercialization efforts. The Company's strategic priorities include:

- Securing additional capital to support ongoing operations and platform development
- Completing GROOVY platform development and testing phases
- Expanding partnership network across cannabis supply chain
- Advancing regulatory compliance capabilities across multiple jurisdictions

ABOUT \$PNXP

Pineapple Express Cannabis Company, operating as Pinya XP (OTCID: \$PNXP), provides cannabis product authenticity verification through its GROOVY PaaS 4IR Ecosystem. The platform creates immutable seed-to-sale records via Hyperledger Fabric blockchain and QR-NFT tags, preventing counterfeit products and ensuring consumer safety. The GROOVY Rewards program engages consumers through product verification and educational modules, with participants able to redeem accumulated rewards for PINYA meme tokens from the company's strategic treasury holdings. This redemption mechanism creates a bridge between the secure enterprise blockchain environment and the public Solana trading ecosystem. The Geno-NFT Library protects cannabis genetics intellectual property with automatic royalty distribution, while AI-powered analytics deliver comprehensive business insights.

<https://pinya.ai>

<https://pinya.wiki>

<https://pinya.news>

<https://pinya.fun>

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TOKEN DISCLAIMERS

Groovy Rewards Tokens serve exclusively as utility tokens for entertainment and engagement within the Groovy ecosystem, functioning similarly to virtual trading cards with no securities characteristics, ownership rights, or profit-sharing entitlements. PINYA Meme Tokens operate under evolving regulatory frameworks. While the Company believes these tokens do not constitute securities under current law, regulatory interpretations remain subject to change. Token values may experience extreme volatility or decline to zero. Both token types carry significant risks including potential complete loss of utility or value, lack of asset backing, and regulatory uncertainty. Users must acknowledge these are non-investment digital collectibles with no expectation of profit from company efforts

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