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Berachain Activates PoL Next; Greenlane Announces Additional Cost-Reduction Initiatives and Reaffirms Long-Term BERA Accumulation Strategy

BOCA RATON, Fla., July 08, 2026 (GLOBE NEWSWIRE) -- Greenlane Holdings, Inc. ("Greenlane" or the "Company") (Nasdaq: GNLN) today provided an operational update on its cost structure, its BERA accumulation activity, and the Berachain Foundation's activation of PoL Next.

Greenlane is aligning its operating expenses with its digital asset treasury strategy, which is a simpler and lower overhead operating model than its legacy business of developing, manufacturing, and distributing consumer products. Cost saving initiatives include reducing headcount, exiting legacy warehouse operations, and reducing other public company costs. The Company continues to evaluate opportunities to further reduce its operating cost structure. These steps are intended to give the Company greater financial flexibility to pursue its BERA accumulation strategy.

Separately, the Berachain Foundation has activated PoL Next, an upgrade designed to direct more of Berachain's yield to BERA holders¹. Greenlane management believes this upgrade may improve the long-term economics of holding BERA and is consistent with Greenlane's treasury strategy. If PoL Next operates as the Berachain Foundation intends, Greenlane, as a BERA holder, may benefit from increased yield over time, although the amount and timing of any benefit are uncertain and may be zero.

Financial Discipline and Operational Efficiency

Since completing its strategic transition in October 2025, Greenlane has taken meaningful steps to reduce its operating cost structure, including fully exiting warehouse operations, converting its legacy commerce business to an asset-light, drop-ship model, and reducing headcount from 23 positions at December 31, 2025 to 13 today, a reduction of more than 40%. These actions drove cost of sales down from approximately \$748,000 to approximately \$231,000 and facility costs down from approximately \$500,000 to approximately \$200,000, in each case comparing the first quarter of 2026 to the prior year period. First quarter 2026 general and administrative expenses also included approximately \$2.3 million in non-recurring costs tied to Nasdaq compliance, the reverse stock split, and legacy facility exits that management does not expect to recur. During the second quarter of 2026, management continued this work through vendor contract renegotiations, rationalization of software and third-party service agreements, reductions in professional and advisory fees, and further headcount alignment. The Company is actively working to resolve legacy accounts payable and other liabilities, which management expects to reduce future cash requirements over time.

Management Commentary

“We’ve kept this simple: reduce costs, reduce historic payables, and deploy our balance sheet to keep buying BERA. That is the point of reducing the cost base. It keeps our capacity to continue accumulating BERA in the open market, on our schedule. PoL Next is designed to direct more of the economic activity on Berachain to BERA holders.”

Jason Hitchcock, Chief Executive Officer, Greenlane Holdings, Inc.

Digital Asset Treasury Strategy

Greenlane’s BERA treasury strategy is focused on active participation in the Berachain ecosystem while seeking to increase its BERA holdings.

- Greenlane holds 81.6 million units of BERA as of July 7, 2026²
- The Company stakes its BERA holdings and earns staking rewards, which it recognizes as revenue in accordance with its accounting policies, and deploys its stablecoin treasury into DeFi markets
- The Company plans to continue opportunistically buying and accumulating BERA, deploying it to earn staking rewards, and supporting the Berachain ecosystem

PoL Next

The Berachain Foundation has activated PoL Next, an upgrade that consolidates Berachain’s protocol rewards into a single yield-bearing asset, sWBERA. This initiative is intended, according to the Berachain Foundation, to increase yields for sWBERA and the protocol revenue directed to BERA holders over time. As a holder of BERA and sWBERA, Greenlane may benefit from the new yield structure over time; any such benefit is uncertain in amount and timing and may be zero³.

The Berachain Foundation also intends to partner directly with select startups building on Berachain, providing support in exchange for revenue-sharing arrangements designed to benefit BERA holders.

Berachain Foundation Management Commentary

“PoL Next is designed to direct Berachain’s rewards to the builders and liquidity that create real economic activity, and we believe it positions the network to attract a new wave of entrepreneur-led businesses. We are already seeing this take shape through protocols such as Liquid Royalty, which is bringing real-world e-commerce revenue on-chain and paying holders from the sales of operating businesses rather than newly issued tokens. With programs such as the Emission Return Agreement designed to give founders the capital and incentives to build and scale, we expect a growing community of entrepreneurial teams and partners to join the ecosystem as it expands”

Smokey (pseudonymous), CEO, Bera Labs

About Greenlane Holdings, Inc.

Greenlane Holdings, Inc. (Nasdaq: GNLN) is a publicly traded digital asset treasury company and, it believes, the only Nasdaq-listed company purpose-built to accumulate BERA and

actively participate in Berachain's Proof-of-Liquidity infrastructure. Greenlane provides exposure to Berachain through a standard, regulated brokerage account, with no cryptocurrency wallet, exchange account, or custody infrastructure required. For more information, visit www.gnln.com.

About the Berachain Foundation

The Berachain Foundation supports the development, adoption, and decentralization of Berachain, a high-performance, EVM-compatible Layer 1 blockchain that uses a Proof of Liquidity consensus mechanism to direct network rewards toward the applications and liquidity that drive on-chain activity. For more information, visit berachain.com.

This press release is issued by Greenlane. Greenlane is solely responsible for statements regarding its financial condition, treasury holdings, operating expenses, and securities. The Foundation is solely responsible for statements regarding the Berachain network and the PoL Next upgrade. Neither party assumes responsibility for the other's statements.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, identifiable by words such as "expect," "anticipate," "intend," "plan," "believe," "estimate," "will," and similar expressions. Forward-looking statements include, but are not limited to, statements regarding: the Company's BERA accumulation strategy and its expected benefits; plans for acquiring, holding, staking, and deploying BERA; expectations regarding protocol rewards and yield; the magnitude and timing of operating expense reductions and their impact on operating runway; the resolution of legacy accounts payable and other liabilities; Berachain's PoL Next upgrade, its design and expected benefits; and the Company's financial condition and capital allocation strategy.

These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially, including: volatility in the price of BERA and other digital assets; the evolving regulatory landscape for digital assets; cybersecurity risks; risks associated with deploying digital assets and stablecoins in decentralized finance (DeFi) protocols, including smart contract, custody, and counterparty risks; changes to Berachain's protocol parameters, including the design, scope, and timing of PoL Next; the risk that PoL Next may not be implemented as designed or may not increase yield to, or otherwise benefit, the Company; the risk that anticipated reductions in accounts payable, other liabilities, or operating expenses may not be realized in the amounts or on the timing expected; the risk that the Company may be unable to maintain compliance with the continued listing requirements of Nasdaq; the Company's limited operating history with digital asset strategies; the Company's ability to continue as a going concern; the adequacy of the Company's capital resources; and general economic and market conditions. Additional risk factors are described under "Risk Factors" in the Company's Annual Report on Form 10-K and subsequent SEC filings, available at www.sec.gov. The Company assumes no obligation to update these statements except as required by applicable law.

Cautionary Note Regarding Digital Assets

BERA is a digital asset that is not legal tender, is not backed by any government or central bank, and may be subject to extreme price volatility, regulatory uncertainty, and

technological risk. Investments in digital assets such as BERA are highly speculative and may result in the loss of all or a substantial portion of invested capital. Statements about the Berachain protocol and PoL Next are based on publicly available information and information provided by third parties, which the Company has not independently verified. Protocol parameters may change through governance or other processes. These activities may not be suitable for all investors. An investment in the Company's securities is not the same as holding BERA. Additional risk factors are available at www.sec.gov.

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¹ References to yield and directing yield describe the intended design of the Berachain protocol and are not guarantees. Actual yield, if any, depends on network activity, protocol parameters, validator performance, market conditions, and other factors outside the Company's control, may vary materially, and may be zero. Past or expected reward rates are not indicative of future results.

² Total BERA holdings of approximately 81.6 million units as of July 7, 2026 comprise: (i) the Company's initial holding of 54.2 million units (see press release dated October 24, 2025); (ii) approximately 25.0 million units acquired through cumulative open-market purchases under structured token trading agreements with third parties, which the Company describes further in its periodic reports filed with the SEC.; (iii) approximately 0.2 million units earned from validator participation; and (iv) approximately 2.2 million units acquired through staking. Components are approximate and may not sum precisely to the total due to rounding.

³ References to increased yields for sWBERA and increased protocol revenue directed to BERA holders describe the intended design of the Berachain protocol and are not guarantees. Actual yield and protocol revenue, if any, depend on network activity, protocol parameters, validator performance, market conditions, and other factors outside the Company's control, may vary materially, and may be zero. Past or expected yield or protocol revenue rates are not indicative of future results.



Source: Greenlane Holdings, Inc.