

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

001-38875

(Commission file number)

Greenlane Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware

State or other jurisdiction of
incorporation or organization

83-0806637

(I.R.S. Employer
Identification No.)

4800 N Federal Hwy, Suite B200
Boca Raton, FL

(Address of principal executive offices)

33431

(Zip Code)

(877) 292-7660

Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.01 par value per share	GNLN	Nasdaq Capital Market

Indicate by check mark whether the registrant (1) has filed all reports to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 12, 2026, Greenlane Holdings, Inc. had 694,544 shares of Class A common stock outstanding.

GREENLANE HOLDINGS, INC.

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PART I

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

GREENLANE HOLDINGS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)

	<u>June 30, 2026</u>	<u>December 31, 2025</u>
	<u>(unaudited)</u>	
ASSETS		
Current assets		
Cash and cash equivalents	\$ 6,065	\$ 32,513
Accounts receivable, net of allowance of \$198 and \$1,511 at June 30, 2026 and December 31, 2025, respectively	13	1,572
Stablecoin-related protocol instruments	8,057	—
Other current assets	1,309	2,001
Total current assets	<u>15,444</u>	<u>36,086</u>
Property and equipment, net	—	253
Operating lease right-of-use assets	—	144
Digital assets	16,442	36,555
Other assets	140	1,893
Total assets	<u>\$ 32,026</u>	<u>\$ 74,931</u>
LIABILITIES		
Current liabilities		
Accounts payable	\$ 6,014	\$ 5,414
Accrued expenses and other current liabilities (Note 6)	529	1,627
Current portion of operating leases	—	166
Total current liabilities	<u>6,543</u>	<u>7,207</u>
Total liabilities	6,543	7,207
Commitments and contingencies (Note 5)		
STOCKHOLDERS' EQUITY		
Preferred stock, \$0.0001 par value, 10,000,000 shares authorized, none issued and outstanding	—	—
Class A common stock, \$0.01 par value per share, 1,800,000,000 shares authorized, 694,544 and 603,696 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively*	7	6
Class B common stock, \$0.0001 par value per share, 30,000,000 shares authorized, and 0 shares issued and outstanding as of June 30, 2026 and December 31, 2025*	—	—
Additional paid-in capital*	429,178	428,111
Accumulated deficit	(403,702)	(360,509)
Accumulated other comprehensive income	—	265
Total stockholders' equity attributable to Greenlane Holdings, Inc.	<u>25,483</u>	<u>67,873</u>
Non-controlling interest	—	(149)
Total stockholders' equity	25,483	67,724
Total liabilities and stockholders' equity	<u>\$ 32,026</u>	<u>\$ 74,931</u>

* After giving effect to the Reverse Stock Splits - See Note 8 - Stockholders' Equity.

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GREENLANE HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited)
(in thousands, except share and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net revenue	\$ 82	\$ 788	\$ 109	\$ 2,257
Cost of sales	50	786	282	1,534
Gross profit (loss)	32	2	(173)	723
Staking and yield revenue, net	309	—	729	—
Operating expenses:				
Salaries, benefits and payroll taxes	738	1,119	2,172	2,386
Stock-based compensation – strategic advisory warrants	236	—	476	—
General and administrative	2,525	1,938	6,511	4,762
Depreciation and amortization	126	201	253	307
Total operating expenses	3,625	3,258	9,412	7,455
Loss from operations	(3,284)	(3,256)	(8,856)	(6,732)
Other income (expense), net:				
Interest income (expense), net	22	—	56	(391)
Change in fair value of digital assets	(19,142)	—	(32,011)	—
Impairment of investments	(1,769)	—	(1,769)	—
Other income (expense), net	(665)	41	(469)	41
Total other income (expense), net	(21,554)	41	(34,193)	(350)
Loss before income taxes	(24,838)	(3,215)	(43,049)	(7,082)
Provision for (benefit from) income taxes	(5)	—	(5)	—
Net loss	(24,833)	(3,215)	(43,044)	(7,082)
Less: Net income attributable to non-controlling interest	—	—	149	—
Net loss attributable to Greenlane Holdings, Inc.	\$ (24,833)	\$ (3,215)	\$ (43,193)	\$ (7,082)
Net loss attributable to Class A common stock per share - basic and diluted (Note 8)*	\$ (6.06)	\$ (25.46)	\$ (10.60)	\$ (111.42)
Weighted-average shares of Class A common stock outstanding - basic and diluted (Note 8)*	4,097,688	126,277	4,075,852	63,562
Other comprehensive income (loss) attributable to Greenlane Holdings, Inc.:				
Reclassification adjustment for accumulated foreign currency translation gain included in net loss	—	—	(265)	—
Other comprehensive income (loss)	—	—	(265)	—
Comprehensive loss attributable to Greenlane Holdings, Inc.	\$ (24,833)	\$ (3,215)	\$ (43,458)	\$ (7,082)

* After giving effect to the Reverse Stock Splits - See Note 8 - Stockholders' Equity.

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GREENLANE HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)
(in thousands, except share amounts)

	Class A Common Stock		Additional Paid-In Capital*	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Non- Controlling Interest	Total Stockholders' Equity
	Shares*	Amount	Capital*	Deficit	Income (Loss)	Interest	Equity
Balance December 31, 2025	603,696	\$ 6	\$ 428,111	\$ (360,509)	\$ 265	\$ (149)	\$ 67,724
Net loss	—	—	—	(18,360)	—	149	(18,211)
Exercise of pre-funded warrants	26,250	—	—	—	—	—	—
Equity-based compensation	—	—	592	—	—	—	592
Strategic advisory warrants	—	—	240	—	—	—	240
Reclassification of accumulated foreign currency translation gain	—	—	—	—	(265)	—	(265)
Balance March 31, 2026	<u>629,946</u>	<u>\$ 6</u>	<u>\$ 428,943</u>	<u>\$ (378,869)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 50,080</u>
Net loss	—	—	—	(24,833)	—	—	(24,833)
Exercise of pre-funded warrants	33,085	1	(1)	—	—	—	—
Exercise of strategic advisory warrants	31,627	—	—	—	—	—	—
Strategic advisory warrants	—	—	236	—	—	—	236
Fractional shares eliminated in connection with reverse stock split	(114)	—	—	—	—	—	—
Balance June 30, 2026	<u>694,544</u>	<u>\$ 7</u>	<u>\$ 429,178</u>	<u>\$ (403,702)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 25,483</u>

	Class A Common Stock		Additional Paid-In Capital*	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Non- Controlling Interest	Total Stockholders' Equity
	Shares*	Amount	Capital*	Deficit	Income (Loss)	Interest	Equity
Balance December 31, 2024	378	\$ —	\$ 281,091	\$ (274,929)	\$ 265	\$ (149)	\$ 6,278
Net loss	—	—	—	(3,867)	—	—	(3,867)
Exercise of Class A warrants	198	—	11	—	—	—	11
Issuance of Class A shares and warrants	814	—	20,722	—	—	—	20,722
Balance March 31, 2025	<u>1,390</u>	<u>\$ —</u>	<u>\$ 301,824</u>	<u>\$ (278,796)</u>	<u>\$ 265</u>	<u>\$ (149)</u>	<u>\$ 23,144</u>
Net loss	—	—	—	(3,215)	—	—	(3,215)
Exercise of pre-funded warrants	171,929	14	(14)	—	—	—	—
Issuance of Class A shares and warrants	—	—	3	—	—	—	3
Balance June 30, 2025	<u>173,319</u>	<u>\$ 14</u>	<u>\$ 301,813</u>	<u>\$ (282,011)</u>	<u>\$ 265</u>	<u>\$ (149)</u>	<u>\$ 19,932</u>

* After giving effect to the Reverse Stock Splits - See Note 8 - Stockholders' Equity.

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GREENLANE HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(in thousands)

	Six Months Ended June 30,	
	2026	2025
Cash Flows from Operating Activities:		
Net loss	\$ (43,044)	\$ (7,082)
Adjustments to reconcile net loss to net cash and cash equivalents used in operating activities:		
Depreciation and amortization	253	307
Strategic advisory warrants	476	—
Stock-based compensation	592	—
Realized foreign currency gain	(265)	—
Non-cash staking revenue	(668)	—
Write-off vendor deposits and accrued liabilities	(1,493)	—
Change in fair value of digital assets	32,011	—
Impairment of investments	1,769	—
Accretion of debt discount	—	284
Provision for doubtful accounts	1,251	673
Digital assets transaction fees	63	—
Changes in operating assets and liabilities:		
Accounts receivable	308	(206)
Inventories	—	(137)
Vendor deposits	—	564
Other current assets	692	88
Accounts payable	2,077	(1,075)
Accrued expenses and other liabilities	(1,120)	(116)
Customer deposits	—	(1,195)
Net cash and cash equivalents used in operating activities	(7,098)	(7,895)
Cash flows from Investing Activities:		
Purchases of property and equipment, net	—	(68)
Purchases of digital assets	(11,293)	—
Purchases of Stablecoin-related protocol instruments	(8,057)	—
Net cash and cash equivalents used in investing activities	(19,350)	(68)
Cash flows from Financing Activities:		
Proceeds from issuance of Class A common stock and warrants	—	20,746
Repayments of notes payable	—	(7,958)
Net cash and cash equivalents provided by financing activities	—	12,788
Net (decrease) increase in cash and cash equivalents	(26,448)	4,825
Cash and cash equivalents, beginning of the period	32,513	899
Cash and cash equivalents, end of period	\$ 6,065	\$ 5,724

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GREENLANE HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
(Unaudited)
(in thousands)

Supplemental disclosures of cash flow information

Cash paid for interest	\$	—	\$	107
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The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GREENLANE HOLDINGS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the Three and Six Months Ended June 30, 2026 and 2025
(Unaudited)

NOTE 1. BUSINESS OPERATIONS AND ORGANIZATION

Organization

Greenlane Holdings, Inc. (“Greenlane” and, collectively with the Operating Company (as defined below) and its consolidated subsidiaries, the “Company”, “we”, “us”, and “our”) was formed as a Delaware corporation on May 2, 2018. We are a holding company that was formed for the purpose of completing an underwritten initial public offering (“IPO”) of shares of our Class A common stock, \$0.01 par value per share (“Class A common stock”), in order to carry on the business of Greenlane Holdings, LLC (the “Operating Company”). The Operating Company was organized under the laws of the state of Delaware on September 1, 2015, and is based in Boca Raton, Florida. Unless the context otherwise requires, references to the “Company” refer to us, and our consolidated subsidiaries, including the Operating Company.

The Company is focused on the acquisition, management, and strategic deployment of BERA, the native token of the Berachain blockchain network. Through our digital asset treasury strategy, we may deploy capital into BERA acquisition, staking, validator participation, and selected ecosystem-aligned activities, subject to risk management controls and Board oversight.

In October 2025, the Company undertook a strategic transition from a traditional wholesale and distribution operating model to a digital asset treasury strategy centered on BERA. While the Company continues to operate a reduced-scale wholesale and distribution business, our primary focus is digital asset treasury activities.

As of June 30, 2026 and December 31, 2025, respectively, a substantial majority of our balance sheet consisted of BERA and U.S. dollar cash and U.S. dollar-denominated stablecoins. Our financial condition, liquidity, and results of operations are therefore highly sensitive to digital asset market conditions and the performance of the Berachain ecosystem. Stablecoin-related instruments that are deployed into protocol or yield strategies are presented based on the nature of the arrangement and are not classified as cash equivalents.

We continue to operate a reduced-scale legacy commerce business through vapor.com, which now functions solely as a drop-ship referral service. The Company holds no inventory, does not handle or manufacture physical goods, and earns referral-based revenue on orders fulfilled directly by third-party suppliers. This business is managed for efficiency and cash generation rather than growth.

Reverse Stock Splits

On June 26, 2025, we filed a Certificate of Amendment to the A&R Charter with the Secretary of State for the State of Delaware (“SSSD”), which effected a one-for-seven hundred and fifty reverse stock split (the “2025 Reverse Stock Split”) of our issued and outstanding shares of Common Stock at 5:01 PM Eastern Time on June 26, 2025. As a result of the 2025 Reverse Stock Split, every seven hundred and fifty shares of common stock issued and outstanding were converted into one share of common stock. In lieu of fractional shares we rounded up to the next whole share, and accordingly, no fractional shares were issued in connection with the 2025 Reverse Stock Split.

On April 2, 2026, the Company filed a Certificate of Amendment to its Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware to effect a one-for-eight reverse stock split of the Company’s issued and outstanding shares of Class A common stock, par value \$0.01 per share, effective April 6, 2026. As a result of the reverse stock split, every eight shares of Class A common stock issued and outstanding were automatically converted into one share of Class A common stock, without any change in par value per share. The reverse stock split did not change the authorized number of shares of Class A common stock. No fractional shares were issued in connection with the reverse stock split. In lieu of fractional shares, stockholders otherwise entitled to receive a fractional share received a cash payment equal to such fraction multiplied by the closing sales price of the Class A common stock as reported on the Nasdaq Capital Market on the trading day immediately preceding the effective date of the reverse stock split.

All outstanding options, restricted stock awards, warrants and other securities entitling their holders to purchase or otherwise receive shares of our Class A common stock have been adjusted as a result of the Reverse Stock Splits, as required by the terms of each security. The number of shares available to be awarded under our Amended and Restated 2019 Equity Incentive Plan have also been appropriately adjusted. See “Note 8— Stockholders’ Equity” for more information.

All share and per share amounts in these consolidated financial statements and notes thereto have been retroactively adjusted for all periods presented to give effect to the Reverse Stock Splits, including reclassifying an amount equal to the reduction in par value of Class A common stock to additional paid-in capital.

Liquidity and Going Concern

The Company's liquidity requirements consist primarily of working capital, public company costs, professional fees, digital asset treasury activities, and general corporate needs. Primary sources of liquidity include cash and cash equivalents on hand, including U.S. dollar-denominated stablecoins, and the Company's ability to access capital markets, subject to market conditions.

The Company incurred a net loss of \$43.0 million for the six months ended June 30, 2026, including a non-cash fair value loss on digital assets of \$32.0 million. Net loss attributable to Greenlane Holdings, Inc. was \$43.2 million for the six months ended June 30, 2026. The Company used \$7.1 million of cash and cash equivalents in operating activities during the six months ended June 30, 2026. As of June 30, 2026, the Company had \$6.1 million of cash and cash equivalents, \$8.1 million of Stablecoin-related protocol instruments and \$16.4 million of digital assets.

Management has evaluated the Company's ability to continue as a going concern in accordance with ASC 205-40. Based on cash and cash equivalents on hand, together with its Stablecoin-related protocol instruments, expected operating cash flows, and management's plans to reduce operating costs, simplify operations, monetize legacy assets, and manage its digital asset treasury strategy, management believes the Company has sufficient liquidity to meet its obligations for at least twelve months from the issuance date of these condensed consolidated financial statements. Accordingly, management concluded that there is no substantial doubt about the Company's ability to continue as a going concern for at least twelve months from the issuance date of these condensed consolidated financial statements.

Equity Transactions and Capital Structure

During 2024 and 2025, the Company completed a series of financing transactions, including debt issuances, warrant exchanges, and private placements, to support liquidity and the transition of its business.

On February 18, 2025, the Company completed a private placement with institutional investors for aggregate gross proceeds of approximately \$25.0 million, consisting of common stock, pre-funded warrants, and common warrants. In connection with the transaction, the Company also entered into exchange agreements with certain warrant holders to simplify its capital structure.

On October 20, 2025, the Company entered into subscription agreements with certain accredited investors for a private placement funded in U.S. dollars, USDC or USDT. In connection with the cash-funded leg of the transaction, the Company agreed to issue 3,328,012 shares of Class A common stock (pre-reverse split) and pre-funded warrants to purchase 9,789,166 shares of Class A common stock (pre-reverse split). The transaction closed on October 23, 2025 and provided gross consideration of approximately \$109.9 million, consisting of U.S. dollars, U.S. dollar-denominated stablecoins, and BERA.

The crypto-funded pre-funded warrants were exercisable into shares upon stockholder approval, which was received December 9, 2025, and for certain of the crypto-funded pre-funded warrants, upon the expiration of lock-up agreements on April 18, 2026.

Proceeds from these transactions were used to support the Company's digital asset treasury strategy, repay outstanding debt obligations, and provide limited liquidity for residual legacy operations.

Additional details regarding these transactions, including terms of the securities issued and related accounting treatment, are included in the notes to the consolidated financial statements.

Management Initiatives

In October 2025, the Company adopted a treasury policy under which a significant portion of its balance sheet is allocated to digital assets, primarily BERA. The Board of Directors established a Digital Assets Committee to oversee this strategy.

The Company has reduced its legacy operating footprint by simplifying operations, reducing costs, and monetizing legacy assets. The remaining legacy business operates through an asset-light model with a focus on efficiency and cash generation.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

Our unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and applicable rules and regulations of the Securities and Exchange Commission ("SEC") regarding interim financial reporting. Certain information and note disclosures normally included in the financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations. As such, the information included in this Form 10-Q should be read in conjunction with the consolidated financial statements and accompanying notes included in our Annual Report on Form 10-K for the year ended December 31, 2025. The condensed consolidated results of operations for the six months ended June 30, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026, or any other future annual or interim period. In the opinion of management, the unaudited condensed consolidated financial statements reflect all adjustments necessary for a fair statement of the Company's financial position and operating results. Certain reclassifications have been made to prior year amounts or balances to conform to the presentation adopted in the current year.

Principles of Consolidation

Our condensed consolidated financial statements include our accounts, the accounts of the Operating Company, and the accounts of the Operating Company's consolidated subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

Conformity with U.S. GAAP requires the use of estimates and judgments that affect the reported amounts in our consolidated financial statements and accompanying notes. These estimates form the basis for judgments we make about the carrying values of our assets and liabilities, which are not readily apparent from other sources. We base our estimates and judgments on historical information and on various other assumptions that we believe are reasonable under the circumstances. U.S. GAAP requires us to make estimates and judgments in several areas. Such areas include, but are not limited to, the collectability of accounts receivable; the allowance for credit losses; the realizability of deferred tax assets; the fair value measurement of digital assets and BERA-equivalent holdings; the classification and presentation of stablecoins and stablecoin-related instruments; the useful lives of property and equipment; legal contingencies and other loss contingencies; the Tax Receivable Agreement (TRA) liability; and the valuation and assumptions underlying equity-based compensation and warrants. These estimates are based on management's knowledge about current events and expectations about actions we may undertake in the future. The actual results could differ materially from those estimates.

Segment Reporting

We manage our business through operating and reportable segments based on the information regularly reviewed by our chief operating decision maker ("CODM") to assess performance and allocate resources. In connection with the launch of the digital asset treasury strategy in October 2025 and management's ongoing assessment under ASC 280, Segment Reporting, the Company determined that, beginning in the fourth quarter of 2025, it has two operating and reportable segments: Wholesale and Distribution, consisting of legacy e-commerce and drop-ship operations, and Digital Assets, consisting of digital asset treasury activities, including acquisition, staking, and validator participation related to BERA. The Company's CODM is a committee comprised of the Chief Executive Officer and Chief Financial Officer. The CODM evaluates performance based on segment net revenue, gross profit (loss), selected operating expenses, and capital allocation. Segment results are reconciled to consolidated totals.

Fair Value Measurements

We apply the provisions of ASC Topic 820, *Fair Value Measurements*, which defines fair value, establishes a framework for its measurement and expands disclosures about fair value measurements. Fair value is defined as the exchange price we would receive for an asset or an exit price we would pay to transfer a liability in the principal, or most advantageous, market for our asset or liability in an orderly transaction with a market participant on the measurement date. We determine the fair market values of our financial instruments based on the fair value hierarchy, which requires us to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The following three levels of inputs may be used to measure fair value:

Level 1 — Observable inputs such as unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 — Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The carrying amounts of our financial instruments, including cash and cash equivalents, accounts receivable, digital asset loan receivable, accounts payable, and accrued expenses and other current liabilities, approximate fair value due to the short-term nature of these instruments. See "Note 3—Fair Value of Financial Instruments."

We also own equity securities of private entities, which do not have readily determinable fair values. We elected to measure these equity securities at cost minus impairment, if any. At each reporting period, we make a qualitative assessment considering impairment indicators to evaluate whether our investment is impaired. The equity securities are adjusted to fair value when an observable price change can be identified. See "Note 3—Fair Value of Financial Instruments."

Stablecoins

U.S. dollar-denominated stablecoins held directly in Company-controlled wallets that are readily convertible into known amounts of cash and have an insignificant risk of changes in value are classified as cash equivalents. Stablecoins and stablecoin-related instruments deployed into protocols, staking arrangements, lending arrangements, synthetic yield strategies, or other activities that limit immediate redemption or introduce more than insignificant liquidity, counterparty, protocol, market structure, yield-strategy, or valuation risk are not classified as cash equivalents and are presented based on the nature of the arrangement and measured at fair value when fair value is readily determinable, with changes in fair value recognized in earnings unless otherwise required by applicable accounting guidance.

For the six months ended June 30, 2026, the Company presented aUSDC and sUSDe as Stablecoin-related protocol instruments within current assets. These instruments were excluded from cash and cash equivalents.

Fair value for Stablecoin-related protocol instruments is determined with reference to the quoted market price of the underlying U.S. dollar-denominated stablecoin, adjusted for the applicable protocol's published exchange rate, accrual index, or redemption ratio as of the measurement date. These instruments are classified within Level 2 of the fair value hierarchy because their value is derived from observable inputs other than quoted prices in active markets for the instruments themselves.

Digital Assets

The Company accounts for qualifying crypto assets in accordance with ASC 350-60, Intangibles, Goodwill and Other, Crypto Assets. The Company's digital assets consist primarily of BERA, the native token of the Berachain blockchain network, and certain BERA-equivalent holdings, including staked, wrapped, or protocol-based receipt tokens that are economically linked to BERA.

Digital assets are initially recognized at cost upon acquisition or receipt. Transaction costs incurred to acquire digital assets are expensed as incurred unless otherwise required by applicable accounting guidance. Digital assets are subsequently measured at fair value at each reporting date, with changes in fair value recognized in earnings within change in fair value of digital assets in the condensed consolidated statements of operations and comprehensive loss.

Fair value is determined using quoted market prices in the Company's principal market, when available. For BERA-equivalent holdings, the Company determines fair value using observable conversion characteristics applicable to the underlying BERA-equivalent instrument and quoted market prices for the underlying BERA token as of the measurement date. The Company's treasury reporting tool supports custody tracking, wallet reconciliation, and conversion-rate documentation but is not the primary pricing source for fair value measurement.

Transfers between native BERA and BERA-equivalent forms, including staking, wrapping, or protocol-based conversions, are treated as non-disposition events when the Company retains substantially the same economic exposure to the underlying BERA. Such transfers do not result in realized gains or losses.

Digital Asset Loan Receivable

Digital asset loan receivables represent amounts lent under digital asset treasury arrangements and are recorded at the amount of stablecoins or other consideration transferred, adjusted for repayments, settlements, and any expected credit losses. The Company evaluates such receivables for collectability under applicable credit loss guidance and considers counterparty credit risk, collateral or settlement mechanics, contractual terms, and subsequent repayment activity.

Staking and Yield Revenue

The Company earns staking and yield revenue through its digital asset treasury activities. Staking revenue is earned through the Company's participation in staking, validator, and related protocol activities within the Berachain ecosystem. Yield revenue is earned on stablecoins and stablecoin-related instruments deployed into protocols, lending arrangements, and other Board-approved treasury activities.

Staking and yield revenue is recognized when the Company obtains control of the awarded digital asset or other consideration and the amount is measurable. Amounts received in BERA or BERA-equivalent tokens are initially measured at fair value on the date control is obtained; amounts received in stablecoins are measured at the consideration received. Staking and yield revenue is presented separately from net sales in the condensed consolidated statements of operations and comprehensive loss. After initial recognition, digital assets received through staking activities are accounted for as digital assets and remeasured at fair value each reporting period, with changes in fair value recognized in earnings within changes in fair value of digital assets.

Recently issued Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The amendments require public business entities to disclose additional disaggregated information about certain income statement expense line items in the notes to the financial statements. The objective of the amendments is to provide investors with information to better understand an entity's expenses, assess the entity's prospects for future cash flows, and compare performance over time and across entities.

ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026 and interim periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2024-03 on its financial statement disclosures.

Other recently issued accounting pronouncements not yet effective are not expected to have a material impact on the Company's condensed consolidated financial statements or related disclosures.

NOTE 3. FAIR VALUE OF FINANCIAL INSTRUMENTS

Assets and Liabilities that are Measured at Fair Value on a Recurring Basis

The carrying amounts of certain financial instruments, including cash and cash equivalents, accounts receivable, accounts payable, digital asset loan receivable, and accrued expenses and other current liabilities, approximate fair value due to the short-term nature of these instruments.

The Company holds digital assets consisting primarily of BERA and BERA-equivalent holdings. Native BERA and BERA-equivalent holdings, including staked, wrapped, or protocol-based receipt tokens, are each measured at fair value using quoted prices in active markets for the respective identical asset. Management separately monitors the conversion relationship between BERA-equivalent holdings and native BERA for treasury management and performance reporting purposes; such conversion metrics are not used to measure fair value. The Company uses treasury reporting tools to support custody tracking, wallet reconciliation, and conversion-rate documentation; such tools are not the primary pricing source for fair value measurement.

The Company classifies digital assets within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement. Native BERA is classified as Level 1 when quoted prices in active markets for identical assets are available. BERA-equivalent holdings are classified based on the observability of the underlying BERA price and the related conversion characteristics used to determine fair value. To the extent quoted prices for identical assets are not available for BERA-equivalent holdings, the Company considers the observability of the underlying BERA price and applicable protocol conversion characteristics in determining the appropriate fair value hierarchy classification.

If a Level 1 input is available, it is required to be utilized as a measure of fair value without adjustment, including adjustments that would reflect the size of the Company's holdings or blockage factors. Due to the inherent volatility of digital asset markets, the fair value of these assets may fluctuate significantly, which could materially impact the Company's financial position and results of operations.

Our financial instruments measured at fair value on a recurring basis were as follows at the dates indicated (in thousands):

(in thousands)	Consolidated Balance Sheet Caption	Fair Value at June 30, 2026			
		Level 1	Level 2	Level 3	Total
Assets:					
aUSDC and sUSDe	Stablecoin-related protocol instruments	\$ —	\$ 8,057	\$ —	\$ 8,057
BERA and BERA-equivalent tokens	Digital assets	16,442	—	—	16,442
Total Assets		<u>\$ 16,442</u>	<u>\$ 8,057</u>	<u>\$ —</u>	<u>\$ 24,499</u>

(in thousands)	Consolidated Balance Sheet Caption	Fair Value at December 31, 2025			
		Level 1	Level 2	Level 3	Total
Assets:					
BERA and BERA-equivalent tokens	Digital assets	\$ 36,555	\$ —	\$ —	\$ 36,555
Total Assets		<u>\$ 36,555</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 36,555</u>

Digital assets included in these tables consist of BERA and BERA-equivalent tokens. Stablecoins classified as cash equivalents are excluded from the tables above because they are carried at amounts that approximate fair value due to their short-term nature and redeemability into U.S. dollars. Fair value for Stablecoin-related protocol instruments is determined with reference to the quoted market price of the underlying U.S. dollar-denominated stablecoin, adjusted for the applicable protocol's published exchange rate, accrual index, or redemption ratio as of the measurement date. These instruments are classified within Level 2 of the fair value hierarchy because their value is derived from observable inputs other than quoted prices in active markets for the instruments themselves.

There were no transfers between Level 1 and Level 2 and no transfers to or from Level 3 of the fair value hierarchy during the six months ended June 30, 2026 or the year ended December 31, 2025.

Equity Securities Without a Readily Determinable Fair Value

The Company's investment in equity securities without a readily determinable fair value consists of an ownership interest in Airgraft Inc., a private company. The Company determined that its ownership interest does not provide the Company with significant influence over Airgraft Inc.; accordingly, the investment is accounted for as an equity security.

Because the equity securities do not have a readily determinable fair value, the Company elected to measure the investment using the measurement alternative under ASC 321, at cost, less impairment, if any, adjusted for observable price changes in orderly transactions for identical or similar investments of the same issuer.

The Company evaluates the investment each reporting period for impairment indicators and observable price changes. During the three and six months ended June 30, 2026, the Company identified impairment indicators and recorded an impairment charge of approximately \$1.8 million to reduce the carrying value of the investment to its estimated fair value of approximately \$0.1 million, which is included in "Impairment of investments" in the condensed consolidated statements of operations and comprehensive loss. The entire charge was recorded during the three months ended June 30, 2026. The Company did not identify any impairment or observable price changes requiring adjustment during the three and six months ended June 30, 2025.

This nonrecurring fair value measurement was classified within Level 3 of the fair value hierarchy. Fair value was estimated on a net asset (liquidation) basis, reflecting the investee's total equity value and the priority of its cumulative preferred liquidation preferences relative to the Company's investment, as observable pricing from the investee's most recent financing rounds was not for identical securities and therefore was not used as the primary basis for the estimate.

As of June 30, 2026 and December 31, 2025, the carrying value of the Company's investment in Airgraft Inc. was approximately \$0.1 million and \$1.9 million, respectively, and was included within "Other assets" in the condensed consolidated balance sheets.

NOTE 4. LEASES

Greenlane as a Lessee

As of June 30, 2026, the Company had no material operating lease right-of-use assets or operating lease liabilities, as substantially all leased facilities had been exited or terminated.

Rent expense under operating leases was \$0 for the three months ended June 30, 2026, compared to approximately \$0.2 million for the three months ended June 30, 2025. Rent expense under operating leases was approximately \$0.2 million and \$0.7 million for the six months ended June 30, 2026 and 2025, respectively.

The following expenses related to our operating leases were included in “general and administrative” expenses within our condensed consolidated statements of operations and comprehensive loss:

(in thousands)	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Operating lease cost	—	234	217	736
Variable lease cost	—	—	—	—
Total lease cost	\$ —	\$ 234	\$ 217	\$ 736

NOTE 5. COMMITMENTS AND CONTINGENCIES

Legal Proceedings

The Company is involved in legal proceedings and claims arising in the ordinary course of business. The Company records a liability for such matters when it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. For matters where a loss is not probable or cannot be reasonably estimated, no liability is recorded; however, the Company discloses such matters if there is at least a reasonable possibility that a material loss may have been incurred. Management evaluates these matters on an ongoing basis. Although outcomes are inherently uncertain, management does not currently believe that the ultimate resolution of these proceedings will have a material adverse effect on the Company’s condensed consolidated financial statements, except as otherwise disclosed below.

Antitrust Cases

The Company is a defendant in various consumer and direct purchaser class action lawsuits alleging antitrust violations in connection with the distribution of CCELL products. These matters include actions filed in federal courts in California and involve substantially similar allegations against the Company and other distributors. The Company is vigorously defending these matters together with co-defendants.

With respect to the direct purchaser actions, the Company believes a loss is probable; however, the Company is unable to reasonably estimate the amount of the loss or range of loss at this time.

With respect to the consumer class action antitrust matters, the Company is unable to estimate a reasonably possible loss or range of loss, if any, at this time.

On February 11, 2025, Earth’s Healing, Inc. brought a purchaser class action antitrust action against four U.S. distributors of CCELL products, including Greenlane Holdings, Inc.

On April 10, 2025, Redbud Roots Inc. brought a purchaser class action antitrust action against four U.S. distributors of CCELL products, including Greenlane Holdings, Inc.

On April 17, 2025, Summit Industrial Solutions LLC brought a purchaser class action antitrust action against four U.S. distributors of CCELL products, including Greenlane Holdings, Inc.

The above matters have been consolidated into a single amended complaint.

On December 16, 2024, S.K. et al brought a consumer class action antitrust action against four U.S. distributors of CCELL products, including Greenlane Holdings, Inc.

Commercial Litigation

The Company is involved in certain commercial disputes arising from legacy operations, including claims related to professional services, contract performance, and manufacturing agreements. The Company disputes these claims and is actively defending or resolving these matters, including through settlement discussions where appropriate. At this time, the Company is unable to estimate a reasonably possible loss or range of loss, if any.

On December 17, 2024, Crossmark, Inc. brought a breach of contract suit against the Company's subsidiary, Warehouse Goods, LLC, in the amount of approximately \$0.3 million. The Company disputes the claims and has engaged in settlement discussions. At this time, the Company is unable to estimate a reasonably possible loss, if any.

On November 15, 2024, Vaporous Technologies, Inc. brought a suit for liquidated damages in the amount of approximately \$0.7 million under the September 2020 Manufacturing Agreement against Warehouse Goods, LLC. On May 8, 2026, the Company entered into a settlement agreement resolving this matter for an aggregate amount of \$400,000. As of June 30, 2026, \$325,000 remained outstanding under the settlement and is included in accounts payable on the condensed consolidated balance sheet. The Company has no further exposure under this matter.

On November 13, 2024, Pryor Cashman made a demand for arbitration for unpaid legal invoices in the amount of approximately \$0.3 million. The Company previously disputed these claims and entered into a settlement arrangement, which has been satisfied in accordance with the agreed payment terms.

Government Investigation

On February 25, 2025, the Company received a Civil Investigative Demand regarding an investigation to determine whether there were alleged violations of the False Claims Act concerning allegations related to the approval, payment, and forgiveness of a 2020 Paycheck Protection Program loan of approximately \$1.9 million obtained by KIM International LLC, a subsidiary acquired by the Company in 2021. The Company is cooperating with the investigation. At this time, the Company is unable to estimate a reasonably possible loss or range of loss, if any.

The Company maintains an accrual of approximately \$0.1 million and \$0.5 million as of June 30, 2026 and December 31, 2025, respectively, related to legal matters. This accrual does not necessarily relate to any individual matter described above, and the Company cannot estimate additional reasonably possible losses, if any, at this time.

Other Contingencies

The Company may be subject to claims related to various non-income taxes, including sales, value added, consumption, and similar taxes, from various tax authorities, including in jurisdictions in which the Company already collects and remits such taxes. If the relevant taxing authorities were to successfully pursue these claims, the Company could be subject to additional tax liabilities.

See "Note 4—Leases" for details of our future minimum lease payments under operating lease liabilities. See "Note 10—Income Taxes" for information regarding income tax contingencies.

NOTE 6. SUPPLEMENTAL FINANCIAL STATEMENT INFORMATION

Accounts Receivable, net

Accounts receivable, net is as follows (in thousands):

	Period Ended	
	June 30, 2026	December 31, 2025
Accounts receivable amortized cost	\$ 211	\$ 3,083
Allowance for credit losses	(198)	(1,511)
Net accounts receivable	<u>\$ 13</u>	<u>\$ 1,572</u>

The following table summarizes the changes in the allowance for credit losses for accounts receivable (in thousands):

	June 30, 2026	December 31, 2025
Balance, beginning of period	\$ (1,511)	\$ (2,616)
Provision for expected credit losses, net	(1,251)	(1,974)
Write-offs	2,564	3,079
Balance, end of period	<u>\$ (198)</u>	<u>\$ (1,511)</u>

Property and Equipment, net

The following is a summary of our property and equipment, at costs less accumulated depreciation and amortization:

(in thousands)	Estimated useful life	June 30, 2026	December 31, 2025
Furniture, equipment and software	3 - 7 years	\$ —	\$ 7,879
Leasehold improvements	Lesser of lease term or 5 years	—	33
		—	7,912
Less: accumulated depreciation		—	7,659
Property and equipment, net		<u>\$ —</u>	<u>\$ 253</u>

Depreciation expense for property and equipment was approximately \$0.1 million and \$0.2 million for the three months ended June 30, 2026 and 2025, respectively. Depreciation expense for property and equipment was approximately \$0.3 million and \$0.3 million for the six months ended June 30, 2026 and 2025, respectively. The Company wrote off its remaining property and equipment during the three months ended June 30, 2026 and had no property and equipment as of June 30, 2026.

Other Current Assets

The following table summarizes the composition of other current assets as of the dates indicated:

(in thousands)	June 30, 2026	December 31, 2025
Prepaid expenses	\$ 1,109	\$ 1,279
Customs bonds	200	500
Other	—	222
Other current assets	<u>\$ 1,309</u>	<u>\$ 2,001</u>

Accrued Expenses and Other Current Liabilities

The following table summarizes the composition of accrued expenses and other current liabilities as of the dates indicated:

(in thousands)	June 30, 2026	December 31, 2025
Legal contingencies accrual	\$ 91	\$ 500
Accrued employee compensation	28	154
Other accrued expenses	410	973
	<u>\$ 529</u>	<u>\$ 1,627</u>

Related Party Transactions

On October 24, 2025, the Company appointed its Chief Investment Officer, Ben Isenberg, to manage digital-asset treasury activities. The Chief Investment Officer has relationships within the Berachain ecosystem, and is also the owner of BSQD Corp., a liquidity provider with which the Company may transact to execute BERA acquisitions. Such transactions are subject to review and approval by the Company's Digital Assets Committee prior to execution.

Renah Persofsky, who served as a Greenlane Director until October 23, 2025, is a Principal Owner of Green Gruff USA Inc, (“Green Gruff”). In January 2025 the Company entered into an amended distribution agreement with Green Gruff. During the three months ended June 30, 2026, the Company did not recognize material revenue or cost of goods sold from transactions with Green Gruff.

On February 4, 2026, Greenlane Subsidiary Inc., a wholly owned subsidiary of the Company, entered into a Token Purchase and Sale Agreement and a Token Lending Agreement with Berachain Operations Corporation. Under the Token Lending Agreement, the Company may lend USDC and/or USDT stablecoins to Berachain Operations Corporation. The lending arrangement is intended to facilitate BERA acquisition activity under the Token Purchase and Sale Agreement. Under the Token Purchase and Sale Agreement, the Company may request to purchase tranches of BERA tokens from Berachain Operations Corporation, including through settlement mechanics that reduce amounts outstanding under the lending arrangement.

The maximum amount available under the lending arrangement as of June 30, 2026 was \$5.0 million. All amounts advanced under the lending arrangement were repaid in full during the six months ended June 30, 2026, and no digital asset loan receivable from a related party was outstanding as of June 30, 2026. No interest income was recognized during the period. Based on management’s evaluation under ASC 810, the Company does not consolidate Berachain Operations Corporation.

Berachain Operations Corporation may use one or more liquidity providers or market participants to source BERA tokens. One such liquidity provider is BSQD Corp., which is wholly owned by Ben Isenberg, the Company’s Chief Investment Officer. The Company’s review and approval process covered the arrangements with Berachain Operations Corporation and the related-party considerations associated with BSQD. The Company continues to monitor BERA acquisition activity, including any involvement of BSQD or other related-party liquidity providers, through its related-party transaction review process and Digital Assets Committee oversight. During the six months ended June 30, 2026, BSQD executed BERA purchases on behalf of Berachain Operations Corporation totaling approximately \$7,056,387, for which BSQD received a fee of 0.1% of transaction value. These transactions occurred during the three months ended March 31, 2026; BSQD did not participate in any BERA sourcing transactions with the Company during the three months ended June 30, 2026.

NOTE 7. DIGITAL ASSETS

On October 23, 2025, the Company adopted BERA as its primary treasury reserve asset. Under this treasury strategy, the Company acquires, holds, and strategically deploys BERA, the native token of the Berachain blockchain network, as well as certain BERA-based receipt, staked, or wrapped positions that are economically linked to BERA (“BERA-equivalent tokens”). These holdings are maintained for long-term treasury management, ecosystem participation, staking, validator activities, liquidity deployment, and other Board-approved strategic activities.

The Company accounts for its BERA and BERA-equivalent holdings as digital assets in accordance with ASC 350, *Intangibles—Goodwill and Other*, as amended by ASU 2023-08, *Accounting for and Disclosure of Crypto Assets*. The Company has legal ownership and control over these digital assets, which are presented as digital assets in the Condensed Consolidated Balance Sheets. As of June 30, 2026, certain BERA and BERA-equivalent holdings were subject to contractual transfer or sale restrictions under applicable treasury and protocol arrangements. Management considered such restrictions in its liquidity planning and treasury management activities.

Digital assets are initially recorded at cost upon purchase, receipt, or conversion. Transaction costs incurred to acquire digital assets are expensed as incurred unless otherwise required by applicable accounting guidance. Subsequently, BERA and BERA-equivalent holdings are remeasured at fair value as of each reporting date, with changes in fair value recognized in earnings within change in fair value of digital assets in the Condensed Consolidated Statements of Operations.

For disclosure and treasury management purposes, the Company monitors both (i) native BERA units held directly and (ii) BERA-equivalent units, which represent positions in receipt, staked, wrapped, or protocol-native instruments that are economically convertible into, or otherwise directly linked to, underlying BERA units. Management evaluates treasury performance, exposure, and BERA-per-share metrics on both a native-unit basis and a BERA-equivalent basis.

The following table presents the units held, cost basis, and fair value of native BERA and BERA-equivalent tokens (sWBERA, siBERA, and iBERA), as of June 30, 2026 and December 31, 2025, respectively, in thousands except for tokens:

Period	BERA-Equivalent Tokens	Cost Basis (USD)	Fair Value (USD)
June 30, 2026	81,342,311	\$ 70,223	\$ 16,442
December 31, 2025	51,659,913	\$ 58,262	\$ 36,555

Cost basis reflects the historical acquisition cost of digital assets, including digital assets acquired through the October 2025 PIPE transaction, subsequent treasury purchases, and staking rewards recognized upon receipt. Comparative period cost basis amounts are presented consistent with amounts previously disclosed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025.

Cost basis reflects the cost of the digital asset at the time of purchase or receipt and excludes transaction costs that were expensed as incurred. Fair value represents quoted digital assets prices within the Company’s principal market at the time of measurement (11:59 p.m. UTC).

The following table presents a rollforward of the Company's digital asset holdings, including BERA tokens and BERA-equivalent sWBera, iBERA, siBERA, and similar tokens held in Company-controlled wallets, for the six months ended June 30, 2026. Digital assets are measured at fair value with changes recognized in earnings. U.S. dollar-denominated stablecoins that qualify as cash equivalents are excluded from this rollforward. Stablecoin-related protocol instruments that do not qualify as cash equivalents are also excluded from this rollforward.

	Digital Assets
Balance as of December 31, 2025	\$ 36,555
Staking revenue	668
Purchases of BERA and BERA-equivalent digital assets	11,293
Change in fair value	(32,011)
Transaction fees, net	(63)
Balance at June 30, 2026	<u>\$ 16,442</u>

	Digital Assets
Balance as of December 31, 2024	\$ —
Digital assets acquired from October 2025 PIPE	59,539
Purchases of BERA and BERA-equivalent digital assets	8,163
Change in fair value	(31,147)
Balance at December 31, 2025	<u>\$ 36,555</u>

As of June 30, 2026, a portion of the Company's BERA and BERA-equivalent digital asset holdings remained subject to vesting restrictions under Berachain's token allocation terms. These terms provide for a one-year cliff (which ended in February 2026), resulting in an initial unlock of one-sixth of the allocated tokens, with the remaining five-sixths vesting linearly on a monthly basis over the following 24 months. The restricted balance as of June 30, 2026 reflects the cumulative effect of unlocking that occurred through that date. As of December 31, 2025, the Company did not have any BERA or BERA-equivalent holdings subject to operational transfer restrictions. The table below summarizes the Company's restricted and unrestricted BERA-equivalent holdings, including units held and fair value, as of each balance sheet date, in thousands except for token units.

	As of June 30, 2026		As of December 31, 2025	
	BERA-Equivalent Tokens	USD	BERA-Equivalent Tokens	USD
Restricted Tokens	34,242,942	\$ 6,922	—	\$ —
Unrestricted Tokens	47,099,369	9,520	51,659,913	36,555
Total intangible digital assets	<u>81,342,311</u>	<u>\$ 16,442</u>	<u>51,659,913</u>	<u>\$ 36,555</u>

NOTE 8. STOCKHOLDERS' EQUITY

Shares of the Company's Class A common stock have both voting and economic rights, including the right to receive dividends or distributions, if declared, and proceeds upon dissolution, winding up or liquidation. Each share of Class A common stock entitles the holder to one vote on all matters submitted to stockholders. All Class B common stock was converted into Class A common stock in December 2022; accordingly, no shares of Class B common stock remain outstanding.

Reverse Stock Splits

Effective June 26, 2025, the Company completed a one-for-750 reverse stock split of its issued and outstanding shares of Class A common stock. As a result, every 750 shares of Class A common stock issued and outstanding were converted into one share of Class A common stock. In lieu of issuing fractional shares, the Company rounded fractional shares up to the next whole share.

On April 2, 2026, the Company filed a Certificate of Amendment to its amended and restated certificate of incorporation with the Secretary of State of the State of Delaware to effect a one-for-eight reverse stock split of its issued and outstanding shares of Class A common stock, effective April 6, 2026. As a result, every eight shares of Class A common stock issued and outstanding were converted into one share of Class A common stock. No fractional shares were issued in connection with the reverse stock split. In lieu of fractional shares, stockholders otherwise entitled to receive a fractional share received a cash payment equal to such fraction multiplied by the closing sales price of the Class A common stock as reported on the Nasdaq Capital Market on the trading day immediately preceding the effective date of the reverse stock split.

The reverse stock splits did not change the par value of the Class A common stock or the authorized number of shares of Class A common stock. All share and per-share amounts presented in these condensed consolidated financial statements and notes thereto have been retroactively adjusted for all periods presented to give effect to the reverse stock splits.

Warrants

The Company has issued warrants in connection with prior equity financing transactions, restructuring and exchange transactions, and strategic advisory arrangements. The Company's warrants are classified as equity instruments when they are indexed to the Company's own stock and meet the criteria for equity classification.

During the six months ended June 30, 2026, the Company did not issue any warrants. During the three months ended June 30, 2026, warrants to purchase 64,712 shares of Class A common stock were exercised. During the six months ended June 30, 2026, warrants to purchase an aggregate of 90,962 shares of Class A common stock were exercised. Because certain pre-funded warrants were substantially funded at issuance and have a nominal exercise price, exercises of such warrants did not result in material cash proceeds and were reflected as reclassifications within stockholders' equity.

Warrant activity for the six months ended June 30, 2026 was as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2025	3,882,755	\$ 0.08
Issued	—	—
Expired or rescinded	(283)	—
Exercised	(90,962)	0.08
Balance, June 30, 2026	3,791,510	\$ 0.08

As of June 30, 2026, outstanding warrants have a weighted average remaining life of 5.16 years.

For the three and six months ended June 30, 2026, the Company recognized approximately \$0.2 million and \$0.5 million, respectively, of non-cash stock-based compensation expense related to strategic advisory warrants issued to non-employee service providers. These expenses are presented separately as stock-based compensation – strategic advisory warrants in the condensed consolidated statements of operations and comprehensive loss. As of June 30, 2026, approximately \$0.2 million of unrecognized compensation expense related to strategic advisory warrants remained, which is expected to be recognized through September 2026.

No warrants were issued during the six months ended June 30, 2026. Accordingly, no grant-date valuation assumptions are presented for the period.

Net Loss Per Share

Basic net loss per share of Class A common stock is computed by dividing net loss attributable to Greenlane Holdings, Inc. by the weighted-average number of shares of Class A common stock outstanding during the period. Diluted net loss per share of Class A common stock is computed by dividing net loss attributable to Greenlane Holdings, Inc. by the weighted-average number of shares of Class A common stock outstanding, adjusted to give effect to potentially dilutive securities.

Pre-funded warrants with nominal exercise prices are included in the weighted-average number of shares outstanding for purposes of calculating basic net loss per share beginning on their respective issuance dates because the exercise price is non-substantive and exercise is considered virtually assured.

A reconciliation of the numerator and denominator used in the calculation of basic and diluted net loss per share of Class A common stock is as follows:

<i>(in thousands, except share and per share data)</i>	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Numerator:				
Net loss	\$ (24,833)	\$ (3,215)	\$ (43,044)	\$ (7,082)
Less: Net income attributable to non-controlling interests	—	—	149	—
Net loss attributable to Class A common stockholders	\$ (24,833)	\$ (3,215)	\$ (43,193)	\$ (7,082)
Denominator:				
Weighted average shares of Class A common stock outstanding	4,097,688	126,277	4,075,852	63,562
Net loss per share of Class A common stock - basic and diluted	\$ (6.06)	\$ (25.46)	\$ (10.60)	\$ (111.42)

For the three and six months ended June 30, 2026 and 2025, stock options and warrants to purchase shares of Class A common stock were excluded from the computation of diluted net loss per share because their inclusion would have been anti-dilutive due to the net loss reported for each period.

The following table sets forth the outstanding potentially dilutive securities that have been excluded in the calculation of diluted net loss per share because their inclusion would be anti-dilutive (in common stock equivalent shares):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Stock options to purchase common stock	235,000	1	235,000	1
Warrants to purchase common stock	3,791,510	3,944	3,791,510	3,944

NOTE 9. COMPENSATION PLANS

Amended and Restated 2019 Equity Incentive Plan

In April 2019, the Company adopted the Greenlane Holdings, Inc. 2019 Equity Incentive Plan (the “2019 Plan”). The Plan has been amended and restated several times since adoption. As of December 31, 2025, the Company’s equity incentive plan balances, including the total shares authorized for issuance, awards outstanding, and shares available for future grant, reflect all amendments approved through that date, including the plan’s evergreen feature.

In October 2025, the Company included in its proxy statement a proposal to increase the share reserve under the Company’s equity incentive plan to 375,000 shares. The plan includes a 15% evergreen feature. Following the October 2025 private placement and related stockholder approval, the Company filed a registration statement on Form S-8 to register additional shares available for issuance under the plan. As of June 30, 2026, 140,000 shares remained available for future issuance under the 2019 Plan.

Stock Options

Stock option awards are granted with an exercise price equal to the fair market value of the Company’s common stock at the date of grant based on the closing market price of its common stock as reported on Nasdaq. Stock option awards generally include service-based vesting conditions and expire five years after the date of grant.

During the year ended December 31, 2025, the Company granted 375,000 nonqualified stock options with a weighted-average exercise price of \$30.72. The grant-date fair value of these awards was determined using the Black-Scholes option pricing model. Key assumptions included a stock price of \$27.68, an expected term of four years, expected volatility of 120%, a risk-free rate of 4.2%, and a dividend yield of zero. The expected term was determined based on the contractual term of the awards and expected exercise behavior. No stock options were granted during the six months ended June 30, 2026.

The Company recorded stock-based compensation expense related to stock options of none for each of the three months ended June 30, 2026 and 2025, and approximately \$0.5 million and none for the six months ended June 30, 2026 and 2025, respectively. The 2026 expense reflects amortization of the grant-date fair value of stock option awards granted in October 2025 over the applicable service periods, all of which were completed as of March 31, 2026.

The following table summarizes the Company’s stock option activity:

	Stock options outstanding	Weighted average exercise price
Outstanding at December 31, 2025	235,000	\$ 30.72
Granted	—	—
Forfeited	—	—
Outstanding at June 30, 2026	235,000	\$ 30.72

Based on the fair market value of the Company’s common stock at June 30, 2026, the total intrinsic value of outstanding options was zero.

Stock options outstanding, vested and expected to vest and exercisable are as follows:

	As of June 30, 2026		
	Number of shares	Remaining contractual life (years)	Weighted-average exercise price
Outstanding, vested and or expected to vest	235,000	4.31	\$ 30.72

As of June 30, 2026, there was no unrecognized compensation expense related to employee stock options outstanding. No stock options were granted or forfeited during the six months ended June 30, 2026.

Restricted Stock Units

During the year ended December 31, 2025, the Company granted 14,375 restricted stock units (“RSUs”) to members of senior management and certain other employees pursuant to the 2019 Plan, after giving effect to the reverse stock splits. The Company accounts for RSUs issued to employees at fair value based on the market price of the Company’s common stock on the date of grant. The weighted-average grant-date fair value of RSUs granted during the year ended December 31, 2025 was \$25.92.

During the six months ended June 30, 2026, the Company recognized approximately \$0.1 million of stock-based compensation expense related to RSUs granted in 2025, all of which was recognized during the three months ended March 31, 2026. No RSU expense was recognized for the three months ended June 30, 2026. Additionally, no RSUs were granted or forfeited during the six months ended June 30, 2026.

As of June 30, 2026, there was no unrecognized compensation expense related to unvested RSUs.

Equity-Based Compensation Expense

Equity-based compensation expense related to employee awards is included within salaries, benefits and payroll taxes in the condensed consolidated statements of operations and comprehensive loss. Stock-based compensation expense related to strategic advisory warrants issued to non-employee service providers is presented separately as stock-based compensation – strategic advisory warrants in the condensed consolidated statements of operations and comprehensive loss.

The Company recognized employee equity-based compensation expense as follows:

(in thousands)	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Stock options - Class A common stock	\$ —	\$ —	\$ 462	\$ —
Restricted stock units - Class A common stock	—	—	130	—
Total equity-based compensation expense	\$ —	\$ —	\$ 592	\$ —

For the three months ended June 30, 2026, the Company recognized no employee equity-based compensation expense. For the six months ended June 30, 2026, employee equity-based compensation expense consisted of approximately \$0.5 million related to stock options and approximately \$0.1 million related to RSUs, each related to awards granted during 2025. The remaining grant-date fair value of the Company’s employee stock option and RSU awards was fully recognized as of March 31, 2026. Accordingly, as of June 30, 2026 there was no unrecognized compensation cost related to outstanding employee equity-based awards, and the Company does not expect to recognize additional compensation expense in future periods related to employee stock options and RSUs outstanding as of June 30, 2026, unless additional awards are granted or existing awards are modified.

Stock-based compensation expense related to strategic advisory warrants was approximately \$0.2 million and \$0.5 million for the three and six months ended June 30, 2026, respectively. Stock-based compensation expense related to strategic advisory warrants is presented separately as stock-based compensation – strategic advisory warrants in the condensed consolidated statements of operations and comprehensive loss and is excluded from the employee equity-based compensation table above.

NOTE 10. INCOME TAXES

Prior to December 31, 2022, the Operating Company was treated as a partnership for U.S. federal and most applicable state and local income tax purposes, and its taxable income or loss was generally passed through to its members. Effective December 31, 2022, the Operating Company became wholly owned by the Company and is treated as a disregarded entity for U.S. tax purposes. Beginning in 2023, 100% of the Operating Company’s U.S. income and expenses have been included in the Company’s U.S. federal and state income tax returns. The Company also files in various state jurisdictions and certain foreign jurisdictions, including Canada and Netherlands.

During the three months ended June 30, 2026 and 2025, management assessed the realizability of the Company's deferred tax assets. Based on this assessment, management concluded that it is not more likely than not that sufficient taxable income will be generated to realize the benefits associated with its deferred tax assets. Accordingly, the Company continues to maintain a full valuation allowance against its deferred tax assets, resulting in a net deferred tax asset balance of \$0 as of June 30, 2026 and December 31, 2025.

If management determines in a future period that it is more likely than not that all or a portion of its deferred tax assets will be realized, the valuation allowance may be reduced, which would reduce the provision for income taxes in the period such determination is made.

The Company does not currently expect material repatriation of earnings from its foreign subsidiaries. However, to the extent future restructuring, liquidation, or dissolution activities result in distributions from foreign subsidiaries, such distributions may be subject to local withholding taxes and other applicable tax consequences.

Uncertain Tax Positions

For the three months ended June 30, 2026 and 2025, respectively, the Company did not record any unrecognized tax benefits related to uncertain tax positions. The Company does not expect material interest or penalties related to uncertain tax positions due to its historical losses, significant net operating loss carryforwards and full valuation allowance position. As of the date of issuance of these condensed consolidated financial statements, the Company was not subject to any material income tax examinations.

Tax Receivable Agreement (TRA)

The Company is party to a tax receivable agreement ("TRA") that provides for the payment to certain former holders of interests in the Operating Company of 85% of certain tax benefits, if any, that the Company actually realizes, or in some circumstances is deemed to realize, as a result of increases in tax basis and certain other tax benefits.

As of June 30, 2026 and December 31, 2025, the Company had recorded no liability under the TRA because, based on management's valuation allowance assessment, the related tax benefits were not considered realizable and the amount and timing of any future payments were not probable or reasonably estimable.

If realization of the deferred tax assets subject to the TRA becomes more likely than not in a future period, the Company may record a liability related to the TRA, which would be recognized as expense in the condensed consolidated statements of operations and comprehensive loss.

No payments were made under the TRA during the three months ended June 30, 2026.

NOTE 11. SEGMENT REPORTING

The Company defines its operating segments as components of the business whose operating results are regularly reviewed by the Company's chief operating decision maker ("CODM") to assess performance and allocate resources. Segment information is prepared on the same basis that management uses for operational decision-making purposes. The Company's CODM is a committee comprised of the Company's Chief Executive Officer and Chief Financial Officer.

In connection with the launch of the Company's digital asset treasury reserve strategy in October 2025 and management's ongoing assessment of the requirements under ASC 280, Segment Reporting, the Company reassessed its segment conclusions and determined that, beginning in the fourth quarter of 2025, it has two operating and reportable segments: (i) the Wholesale and Distribution Segment and (ii) the Digital Asset Segment.

The Wholesale and Distribution Segment consists of the Company's reduced-scale legacy commerce business, operated through vapor.com as an asset-light drop-ship referral service. The Company does not hold inventory or handle physical goods in this segment; revenue is generated on a referral basis as orders are fulfilled directly by third-party suppliers.

The Digital Asset Segment consists of the Company's digital asset treasury activities, including the acquisition, holding, staking, validator participation, and strategic deployment of BERA and BERA-equivalent digital assets. Digital asset treasury activities are managed to support the Company's treasury strategy, liquidity objectives, ecosystem participation, and staking revenue generation.

The CODM assesses performance of the Company's reportable segments based on net revenue, gross profit (loss), selected operating expenses, and certain asset information. The accounting policies used for segment reporting are consistent with those used in the preparation of the Company's condensed consolidated financial statements. As the Company continues to develop its digital asset treasury strategy, management may provide additional information to the CODM, including additional treasury, liquidity, fair value, and asset-level metrics, which will be evaluated for inclusion in future segment disclosures.

There was no Digital Asset Segment activity for the three and six months ended June 30, 2025.

The following tables set forth net revenue, cost of sales, and gross profit (loss) by reportable segment for the three and six months ended June 30, 2026 and 2025:

<i>in thousands</i>	Three Months Ended June 30, 2026			Three Months Ended June 30, 2025		
	Wholesale and Distribution	Digital Asset	Total	Wholesale and Distribution	Digital Asset	Total
Net revenue	\$ 82	\$ —	\$ 82	\$ 788	\$ —	\$ 788
Cost of sales	50	—	50	786	—	786
Gross profit (loss)	32	—	32	2	—	2
Staking and yield revenue, net	—	309	309	—	—	—

<i>in thousands</i>	Six Months Ended June 30, 2026			Six Months Ended June 30, 2025		
	Wholesale and Distribution	Digital Asset	Total	Wholesale and Distribution	Digital Asset	Total
Net revenue	\$ 109	\$ —	\$ 109	\$ 2,257	\$ —	\$ 2,257
Cost of sales	282	—	282	1,534	—	1,534
Gross profit (loss)	(173)	—	(173)	723	—	723
Staking and yield revenue, net	—	729	729	—	—	—

The following tables set forth operating expenses by reportable segment for the three and six months ended June 30, 2026 and 2025.

<i>(in thousands)</i>	Three Months Ended June 30, 2026			Three Months Ended June 30, 2025		
	Wholesale and Distribution	Digital Asset	Total	Wholesale and Distribution	Digital Asset	Total
Operating expenses						
Salaries, benefits and payroll taxes	\$ 295	\$ 443	\$ 738	\$ 1,119	\$ —	\$ 1,119
Stock-based compensation – strategic advisory warrants	—	236	236	—	—	—
General and administrative	1,412	1,113	2,525	1,938	—	1,938
Depreciation and amortization	126	—	126	201	—	201
Total operating expenses	\$ 1,833	\$ 1,792	\$ 3,625	\$ 3,258	\$ —	\$ 3,258

<i>(in thousands)</i>	Six Months Ended June 30, 2026			Six Months Ended June 30, 2025		
	Wholesale and Distribution	Digital Asset	Total	Wholesale and Distribution	Digital Asset	Total
Operating expenses						
Salaries, benefits and payroll taxes	\$ 1,350	\$ 822	\$ 2,172	\$ 2,386	\$ —	\$ 2,386
Stock-based compensation – strategic advisory warrants	—	476	476	—	—	—
General and administrative	2,770	3,741	6,511	4,762	—	4,762
Depreciation and amortization	253	—	253	307	—	307
Total operating expenses	\$ 4,373	\$ 5,039	\$ 9,412	\$ 7,455	\$ —	\$ 7,455

Changes in fair value of digital assets are not included in segment gross profit (loss) and are reviewed separately by the CODM as part of treasury strategy, fair value exposure, and capital allocation activities.

The following table sets forth certain asset categories reviewed by the CODM in evaluating the Company's reportable segments and liquidity profile:

(in thousands)	As of June 30, 2026			As of December 31, 2025		
	Wholesale and Distribution	Digital Asset	Total	Wholesale and Distribution	Digital Asset	Total
Cash equivalents, including qualifying stablecoins	\$ 43	\$ 6,022	\$ 6,065	\$ 1,733	\$ 30,780	\$ 32,513
Accounts receivable, net	13	—	13	1,572	—	1,572
Stablecoin-related protocol instruments	—	8,057	8,057	—	—	—
Digital assets – BERA & BERA-equivalents	—	16,442	16,442	—	36,555	36,555

The following table sets forth revenues disaggregated by geography:

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net revenue				
United States	\$ 82	\$ 788	\$ 109	\$ 2,257
Canada	—	—	—	—
Europe	—	—	—	—
Total net revenue	82	788	109	2,257
Staking and yield revenue, net				
United States	309	—	729	—
Canada	—	—	—	—
Europe	—	—	—	—
Total staking and yield revenue, net	309	—	729	—

The following table sets forth our long-lived assets by geographic area, which consist of property and equipment, net, and operating lease right-of-use assets:

(in thousands)	As of	
	June 30, 2026	December 31, 2025
United States	\$ —	\$ 397
Canada	—	—
Europe	—	—
Total long-lived assets	\$ —	\$ 397

There were no long-lived assets within the Digital Asset Segment as of June 30, 2026 or December 31, 2025. The Company's digital asset activities are primarily comprised of digital assets, qualifying stablecoins, Stablecoin-related protocol instruments, and related treasury activities, which are presented based on their nature, liquidity profile, and applicable accounting classification.

NOTE 12. SUBSEQUENT EVENTS

As described in Part I, Item 2 of this Quarterly Report on Form 10-Q under the caption Nasdaq Market Value of Listed Securities Requirement, on July 22, 2026 the staff of the SEC, acting pursuant to delegated authority, approved an amendment to the Nasdaq listing standards that would establish a minimum market value of listed securities requirement for continued listing on the Nasdaq Capital Market. Petitions seeking Commission review of the approval order were subsequently filed and, on July 29, 2026, the approval order was stayed pursuant to Rule 431(e) of the SEC's Rules of Practice pending review by the Commission. This matter had no effect on the condensed consolidated financial statements as of and for the periods presented.

The Company has evaluated other events occurring after June 30, 2026 through the date these condensed consolidated financial statements were issued and, other than as described above and elsewhere in these notes, has determined that there are no additional subsequent events requiring recognition or disclosure in these condensed consolidated financial statements.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the unaudited condensed consolidated financial statements and related notes of Greenlane Holdings, Inc. and its consolidated subsidiaries ("Greenlane" and, collectively with the Operating Company and its consolidated subsidiaries, the "Company", "we", "us" and "our") for the quarterly period ended June 30, 2026 included in Part I, Item 1 of this Quarterly Report on Form 10-Q, and the audited consolidated financial statements and related notes of Greenlane Holdings, Inc. for the year ended December 31, 2025, which are included in our Annual Report on Form 10-K.

Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q ("Form 10-Q") contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that involve risks and uncertainties that could cause actual results to differ materially, including those described under "Risk Factors" and elsewhere in this report. The Company undertakes no obligation to update forward-looking statements except as required by law. Many of the forward-looking statements are located in Part I, Item 2 of this Form 10-Q under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations." Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. In some cases, you can identify forward-looking statements by terminology such as "anticipate," "estimate," "plan," "project," "continuing," "ongoing," "expect," "believe," "intend," "may," "will," "should," "could" and similar expressions. Examples of forward-looking statements include, without limitation:

- our possible or assumed future results of operations;
- our business strategies;
- the success of our new digital asset treasury policy;
- the volatile and unpredictable changes in the price of BERA;
- the expected growth of the BERA ecosystem;
- the effects of future regulation;
- our compliance with Nasdaq listing requirements;
- our competitive position, industry environment and potential growth opportunities;
- our cash needs and financing plans;
- macroeconomic conditions, capital market disruptions, geopolitical developments, inflation, and cryptocurrency volatility;
- new or additional governmental regulation; and
- the other factors described in the "Risk Factors" section of this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2025.

Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward-looking statements are based on information available at the time those statements are made or management's good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Factors that might cause such a difference include those discussed in our filings with the SEC, under the heading "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the "2025 Annual Report") and in other documents that we file from time to time with the Securities and Exchange Commission (the "SEC").

Forward-looking statements involve estimates, assumptions, known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from any future results, performances, or achievements expressed or implied by the forward-looking statements. These risks include, but are not limited to, those listed below and those discussed in greater detail in Part I, Item 1A of the 2025 Annual Report under the heading "Risk Factors."

- our strategy, outlook, and growth prospects;
- general economic trends, trends in the industry, and the competitive markets in which we operate;
- our ability to raise capital on favorable terms, or at all, to support the continued growth of the business, including high inflation and increasing interest rates;
- the impact of governmental laws and regulations and the outcomes of regulatory or agency proceedings;
- fluctuations in U.S. federal, state, local, and foreign tax obligations and changes in tariffs;
- failure of our information technology systems to support our current and growing business;
- our ability to prevent and recover from Internet security breaches;
- our sensitivity to global economic conditions and international trade issues;
- the onset of an economic recession in the United States or other countries, including the impact of the ongoing wars, and their impact on the economy generally;
- the potential delisting of our Class A common stock from Nasdaq;
- increased costs as a result of being a public company; and
- our failure to maintain adequate internal controls over financial reporting.

Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or operating results.

The forward-looking statements speak only as of the date on which they are made, and, except as required by law, we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Consequently, you should not place undue reliance on forward-looking statements.

Business Transformation Overview

Fiscal year 2025 represented a significant strategic transition for the Company, as it shifted its primary capital allocation focus from wholesale and distribution operations to a digital asset treasury strategy centered on BERA.

Historically, operating results were driven by warehouse-based wholesale and direct-to-consumer sales. During 2025, the Company materially reduced that legacy footprint, substantially exited warehouse inventory, and transitioned the remaining commerce business to an asset-light, drop-ship model. While the Company continues to operate a scaled-down wholesale / distribution business, its financial profile is substantially influenced by digital asset activity.

On June 26, 2025 and April 6, 2026, the Company completed reverse stock splits to maintain compliance with Nasdaq listing requirements. All share and per share amounts presented herein reflect the impact of these reverse stock splits for all periods presented.

In the fourth quarter of 2025, the Company completed a private placement with digital asset-focused investors. Transaction consideration consisted of cash, U.S. dollar-denominated stablecoins, and BERA, and the transaction established the capital base for the Company's digital asset treasury strategy while also supporting residual legacy operations.

As a result, period-over-period comparability is impacted by both the decline in legacy operating activity and the introduction of fair value accounting for digital assets.

Overview

Greenlane Holdings, Inc. is a publicly traded company with a digital asset treasury strategy focused on the acquisition, management, and strategic deployment of BERA, the native token of the Berachain blockchain network.

As of June 30, 2026, a substantial majority of the Company's balance sheet consisted of digital assets, cash and cash equivalents (including U.S. dollar-denominated stablecoins that meet the criteria for cash equivalents), and Stablecoin-related protocol instruments. The Company's financial condition, liquidity profile, and results of operations are therefore significantly influenced by digital asset market conditions, including the fair value of its BERA holdings.

In addition to our digital asset treasury activities, the Company continues to operate a legacy lifestyle accessories commerce platform through vapor.com and related channels. Following the strategic transition in 2025, the legacy business was materially reduced in scale, warehouse operations were substantially exited, and the operating model shifted to an asset-light drop-ship structure.

Strategic Transformation

Greenlane historically operated as a distributor of lifestyle accessories and consumer products. Beginning in October 2025, management executed a strategic transformation following the closing of a \$110.7 million private investment in public equity transaction led by crypto-native investors and supported by the Berachain Foundation (the "BERA Private Placement").

The BERA Private Placement provided the capital foundation for the new digital asset treasury strategy (the "BERA Strategy"). In connection with the transaction:

- The Company received cash and stablecoin proceeds and BERA tokens.
- The Board was reconstituted to include digital asset and capital markets expertise.
- A Digital Assets Committee was formed to oversee treasury strategy and risk management.
- The Company adopted a capital allocation model centered on BERA accumulation and deployment.

This transformation shifted the Company's principal activity from a predominately operating distribution infrastructure to managing a digital asset treasury strategy. As of December 31, 2025, the Company no longer maintained warehouse inventory and had transitioned the remaining commerce business to a drop-ship operating model.

The BERA Strategy

The Company has implemented a treasury policy that sets guidelines for digital asset diversification, liquidity, and risk management, and is overseen by the Board's Digital Assets Committee. The Company's digital asset treasury strategy, subject to these guidelines, consists of five core components:

1. Capital Deployment

The Company seeks to deploy capital raised through equity offerings and other transactions to acquire BERA through open market purchases or negotiated transactions. Capital deployment is governed by a disciplined strategy aimed at increasing long-term BERA-per-share.

2. Network Participation

The Company participates in Berachain's Proof of Liquidity ("PoL") consensus mechanism through staking and validator infrastructure. These activities may generate staking rewards denominated in BERA, which are variable and not guaranteed.

3. Governance Participation

Through participation in the Berachain ecosystem, the Company earned Berachain Governance Token ("BGT"), a non-transferable governance token, through July 7, 2026. On July 7–8, 2026, subsequent to the balance sheet date, the Berachain network implemented a protocol upgrade that permanently discontinued BGT issuance and transitioned network incentives to a model centered on BERA and staked BERA. As of June 30, 2026, the Company held 198,031 BGT with a fair value of approximately \$40 thousand, and is evaluating available redemption or migration mechanisms for this position. The Company did not control protocol governance and could not assure that BGT would confer any anticipated influence or economic benefit.

4. Risk-Adjusted Yield Participation

The Company may selectively deploy BERA or stablecoins into decentralized finance ("DeFi") protocols within the Berachain ecosystem, subject to internal risk controls. Such activities involve smart contract risk, liquidity risk, counterparty risk, and regulatory uncertainty.

5. Capital Allocation Discipline

The Company may pursue strategic initiatives aligned with its digital asset treasury model, including validator partnerships, infrastructure investments, and capital markets transactions intended to enhance net asset value per share. There can be no assurance that such initiatives will generate positive returns.

BERA and the Berachain Ecosystem

Berachain is a decentralized, open-source, EVM-compatible layer-1 blockchain engineered for high throughput, low latency, and full compatibility with Ethereum tooling, smart contracts, and infrastructure. Berachain utilizes a novel PoL consensus mechanism that integrates network security with active liquidity provisioning. BERA is the native digital asset of the Berachain network and is used for transaction fees, staking, validator participation, and ecosystem incentives.

BERA is not legal tender, is not backed by any government or central bank, and may be subject to significant price volatility, regulatory uncertainty, and technological risk.

The Berachain ecosystem includes decentralized exchanges, lending protocols, liquidity pools, validator infrastructure providers, and governance mechanisms. The Company does not control the Berachain protocol, validator selection outcomes, or governance decisions. Protocol parameters, incentive structures, and token mechanics may change over time.

The Company's strategy assumes continued ecosystem development and network adoption. There can be no assurance that the Berachain ecosystem will achieve sustained adoption or that the PoL mechanism will perform as intended.

Treasury Holdings and Liquidity

The Company's liquidity is primarily derived from cash and cash equivalents on hand and is supplemented by digital asset holdings, which are subject to market volatility and liquidity constraints.

As of December 31, 2025, the Company's treasury holdings consisted of BERA, cash, and U.S. dollar-denominated stablecoins.

U.S. dollar-denominated stablecoins held directly in Company-controlled wallets that are readily convertible into U.S. dollars and subject to insignificant risk of changes in value are classified as cash equivalents. Stablecoins and stablecoin-related instruments deployed into DeFi protocols, staking arrangements, lending arrangements, synthetic yield strategies, or other activities that limit immediate redemption or introduce more than insignificant liquidity, counterparty, protocol, market structure, yield-strategy, or valuation risk are not classified as cash equivalents.

In connection with the October 2025 PIPE transaction, the Company agreed to certain contractual transfer restrictions on a portion of its BERA holdings. As of December 31, 2025, while these contractual provisions were in place, no operational lockup mechanism had been implemented, and the Company retained the ability to utilize such BERA for staking and other activities. An operational lockup mechanism was implemented in mid-February 2026, with restrictions scheduled to expire on April 23, 2026. Management concluded that, as of December 31, 2025, these contractual provisions did not impact the fair value measurement or classification of the Company's BERA holdings. This operational lockup mechanism, applicable to the Company's PIPE-related contractual transfer restrictions, expired according to its terms on April 23, 2026, and is separate and distinct from the Berachain protocol-level vesting restrictions described in Note 7, which continued to apply to a portion of the Company's BERA holdings as of June 30, 2026.

Legacy Distribution Business

The Company's legacy business operates through vapor.com as an asset-light drop-ship referral service. The Company holds no inventory and does not handle or manufacture physical goods; revenue is earned on a referral basis as orders are fulfilled directly by third-party suppliers.

Revenue from this segment declined significantly during fiscal 2025 and is expected to represent a decreasing proportion of overall Company activity.

This business is currently managed to preserve liquidity and fulfill contractual obligations. The Company does not currently prioritize expansion of this segment.

Regulatory Considerations

The regulatory framework for digital assets remains evolving and uncertain. For a discussion of risks related to digital assets and the Company's operations, see "Risk Factors" in Part II, Item 1A of this Quarterly Report on Form 10-Q and Part I, Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Reverse Stock Splits

On June 26, 2025, we filed a Certificate of Amendment to the A&R Charter with the Secretary of State for the State of Delaware ("SSSD"), which effected a one-for-seven hundred and fifty (1-for-750) reverse stock split (the "2025 Reverse Stock Split") of our issued and outstanding shares of Common Stock at 5:01 PM Eastern Time on June 26, 2025. As a result of the 2025 Reverse Stock Split, every seven hundred and fifty shares of common stock issued and outstanding were converted into one share of common stock. In lieu of fractional shares we rounded up to the next whole share, and accordingly, no fractional shares were issued in connection with the 2025 Reverse Stock Split.

The 2025 Reverse Stock Split did not change the par value of the Common Stock or the authorized number of shares of Common Stock. All outstanding options, restricted stock awards, warrants and other securities entitling their holders to purchase or otherwise receive shares of our Common Stock have been adjusted as a result of the 2025 Reverse Stock Split, as required by the terms of each security. The number of shares available to be awarded under our Amended and Restated 2019 Equity Incentive Plan have also been appropriately adjusted. See "Note 8 — Stockholders' Equity" for more information.

On April 2, 2026, we filed a Certificate of Amendment to the A&R Charter with the Secretary of State of the State of Delaware, which effected a one-for-eight reverse stock split of our issued and outstanding shares of Common Stock, effective April 6, 2026 (the "2026 Reverse Stock Split, and, together with the 2025 Reverse Stock Split, the "Reverse Stock Splits"). As a result of the 2026 Reverse Stock Split, every eight shares of Common Stock issued and outstanding were converted into one share of Common Stock. No fractional shares were issued in connection with the 2026 Reverse Stock Split. In lieu of fractional shares, stockholders otherwise entitled to receive a fractional share received a cash payment equal to such fraction multiplied by the closing sales price of the Common Stock as reported on the Nasdaq Capital Market on the trading day immediately preceding the effective date of the 2026 Reverse Stock Split.

All share and per-share amounts presented in this Quarterly Report have been retroactively adjusted for all periods presented to give effect to the Reverse Stock Splits.

Nasdaq Minimum Bid Price Compliance

On March 25, 2026, Greenlane Holdings, Inc. (the “Company”) received a written notice (the “Notice”) from the Nasdaq Listing Qualifications Department of the Nasdaq Stock Market LLC (“Nasdaq”) indicating that Nasdaq staff had determined to delist the Company’s Class A common stock, par value \$0.01 per share (the “Common Stock”) from the Nasdaq Capital Market since it failed to maintain a minimum bid price of \$1.00 per share for 30 consecutive business days, in violation of Nasdaq Listing Rule 5550(a)(2). The Company requested a hearing, which stayed the suspension of trading pending the outcome of the hearing.

On April 21, 2026, the Company was notified by Nasdaq that the Company has regained compliance with the minimum bid price requirement set forth in Nasdaq Listing Rule 5550(a)(2) and that the Company is therefore in compliance with the Nasdaq Capital Market’s listing requirements.

As a result, the Company’s hearing that had been scheduled for May 5, 2026, has been cancelled, and this matter is now closed. The Common Stock will continue to be listed and traded on The Nasdaq Capital Market.

Nasdaq Market Value of Listed Securities Requirement

On July 22, 2026, the staff of the SEC, acting pursuant to delegated authority, approved an amendment to the Nasdaq listing standards (Release No. 34-105971; SR-NASDAQ-2026-004) that would establish a minimum market value of listed securities requirement of \$5.0 million for continued listing on the Nasdaq Capital Market under Nasdaq Listing Rule 5550(a)(6). Petitions seeking review of the approval order by the Commission were subsequently filed and, on July 29, 2026, the approval order was stayed pursuant to Rule 431(e) of the SEC’s Rules of Practice, 17 C.F.R. 201.431(e), pending review by the Commission. As a result, the ultimate effectiveness and timing of the amended rule remain subject to Commission review.

Absent the stay, the Company’s current market value of listed securities would be below the \$5.0 million threshold under the amended rule. The amended rule, as approved, does not provide a compliance or cure period, and, if the amended rule takes effect following Commission review and the Company does not then satisfy it, the Company could receive a Staff Delisting Determination following a period of 30 consecutive business days of noncompliance, which would be accompanied by an immediate suspension of trading in the Common Stock; a request for review by a Nasdaq Hearings Panel would not stay the suspension. As of the date of this Quarterly Report, the Company has not received a deficiency notice or Staff Delisting Determination from the Nasdaq staff. The Company is monitoring its market value of listed securities, the status of the Commission’s review, and communications from the Nasdaq staff, and is evaluating alternatives to increase its market value of listed securities. If the Common Stock were delisted from Nasdaq, the Company expects that the Common Stock would be quoted on an over-the-counter market, which would adversely affect the liquidity and market price of the Common Stock, the Company’s ability to issue securities, including under the ATM Offering, and the Company’s ability to access the capital markets.

Critical Accounting Estimates

We prepare our consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. We evaluate our estimates and assumptions on an ongoing basis. We base our estimates on historical experience, outside advice from parties believed to be experts in such matters, and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Judgments and uncertainties affecting the application of those policies may result in materially different amounts being reported under different conditions or using different assumptions. See “Note 2—Summary of Significant Accounting Policies” of the Notes to Consolidated Financial Statements included in Part I, Item 1 of this Form 10-Q for a description of the significant accounting policies and methods used in the preparation of our consolidated financial statements.

Fair value measurement of digital assets

Beginning in the fourth quarter of 2025, crypto assets within the scope of ASU 2023-08 are measured at fair value with changes recognized in earnings. The Company primarily uses quoted prices in active markets for identical assets when available (Level 1 inputs). When such prices are not available, the Company utilizes observable market data from secondary sources, including pricing aggregators and broker quotes (Level 2 inputs). Management applies judgment in determining the principal market and evaluates the reliability of pricing sources, including volume, accessibility, and consistency across exchanges. In periods of market dislocation or limited liquidity, alternative valuation approaches may be applied. Differences in these assumptions could materially impact reported fair values and results of operations.

The Company also maintains supporting schedules of significant crypto assets and performs daily to monthly reconciliations between wallet activity and the general ledger. Stablecoins held in Company-controlled wallets that are readily convertible to U.S. dollars are classified as cash equivalents based on management’s assessment of their high liquidity, short-term nature, and minimal risk of changes in value. This classification reflects the Company’s conclusion that such holdings are economically equivalent to cash and are used in treasury management activities. The Company evaluates counterparty risk, redemption mechanisms, and market liquidity in determining this classification. Stablecoins and stablecoin-related instruments deployed into decentralized finance (“DeFi”) protocols, staking arrangements, lending arrangements, synthetic yield strategies, or other activities that limit immediate redemption or introduce more than insignificant liquidity, counterparty, protocol, market structure, yield-strategy, or valuation risk are not classified as cash equivalents and are presented separately based on their nature and risk profile.

Digital asset fair value adjustments are non-cash and may significantly impact reported net income independent of operating performance of the wholesale and distribution segment.

Legal Contingencies

In the ordinary course of business, we are involved in legal proceedings involving a variety of matters. Certain of these matters include speculative claims for substantial or indeterminate amounts of damages. We evaluate the associated developments on a regular basis and accrue a liability when we believe that it is both probable that a loss has been incurred and the amount can be reasonably estimated. If we determine there is a reasonable possibility that we may incur a loss and the loss or range of loss can be estimated, we disclose the possible loss in the accompanying notes to the consolidated financial statements to the extent material.

We review the developments in our contingencies that could affect the amount of the provisions that have been previously recorded, and the matters and related reasonably possible losses disclosed. We make adjustments to our provisions and changes to our disclosures accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information. Significant judgment is required to determine both the probability of loss and the estimated amount of loss.

In preparing the financial statements for the quarter ended June 30, 2026, and based on information available through the issuance date of the financial statements, management determined that a loss associated with certain direct purchaser antitrust actions was probable, but concluded that the amount or range of loss could not be reasonably estimated at this time, and accordingly no accrual was recorded. This determination reflects significant judgment, including consideration of the Board's settlement authorization, the assessment of litigation counsel, and other information available to management, and may change as the matter develops.

The outcome of these matters is inherently uncertain. Therefore, if one or more legal proceedings were resolved against us for amounts in excess of management's expectations, our results of operations and financial condition, including in a particular reporting period in which any such outcome becomes probable and estimable, could be materially adversely affected. See "Note 5—Commitments and Contingencies" of the Notes to Consolidated Financial Statements included in Part I, Item 1 of this Form 10-Q for additional information regarding these contingencies.

Recent Accounting Pronouncements

See "Note 2 — Summary of Significant Accounting Policies" of the Notes to Condensed Consolidated Financial Statements included in Part I, Item 1 of this Form 10-Q for a description of the significant accounting policies and methods used in the preparation of our condensed consolidated financial statements.

Results of Operations

The following table presents operating results for the three months ended June 30, 2026 and 2025, respectively:

(in thousands)	Three Months Ended June 30,			
	2026	2025	Change	
			\$	%
Net revenue	\$ 82	\$ 788	\$ (706)	(89.6)%
Cost of sales	50	786	(736)	(93.6)%
Gross profit (loss)	32	2	30	1,500.0%
Staking and yield revenue, net	309	—	309	100.0%
Operating expenses:				
Salaries, benefits and payroll taxes	738	1,119	(381)	(34.0)%
Stock-based compensation – strategic advisory warrants	236	—	236	100.0%
General and administrative	2,525	1,938	587	30.3%
Depreciation and amortization	126	201	(75)	(37.3)%
Total operating expenses	3,625	3,258	367	11.3%
Loss from operations	(3,284)	(3,256)	(28)	0.9%
Other income (expense), net:				
Interest income (expense), net	22	—	22	100.0%
Change in fair value of digital assets	(19,142)	—	(19,142)	100.0%
Impairment of investments	(1,769)	—	(1,769)	100.0%
Other income (expense), net	(665)	41	(706)	(1,722.0)%
Total other income (expense), net	(21,554)	41	(21,595)	(52,670.7)%
Loss before income taxes	(24,838)	(3,215)	(21,623)	672.6%
Provision for (benefit from) income taxes	(5)	—	(5)	100.0%
Net loss	(24,833)	(3,215)	(21,618)	672.4%
Less: Net income attributable to non-controlling interest	—	—	—	—%
Net loss attributable to Greenlane Holdings, Inc.	\$ (24,833)	\$ (3,215)	\$ (21,618)	672.4%

Consolidated Results of Operations

Beginning in the fourth quarter of 2025, the Company's results reflect two reportable segments: the Wholesale and Distribution Segment and the Digital Asset Segment. Net revenue includes both net sales from the Company's legacy wholesale and distribution business and staking revenue generated from the Company's digital asset treasury activities. Cost of sales relates to the Wholesale and Distribution Segment, as staking revenue from the Digital Asset Segment does not currently have associated cost of revenue. Operating expenses are reviewed by management by reportable segment, as further described in "Note 11 — Segment Reporting."

Wholesale and Distribution Operations

During 2025, the Company reduced the scale of its warehouse-based wholesale and distribution activities and transitioned the remaining commerce business to an asset-light, drop-ship model supported by its existing e-commerce platform, vapor.com. The Company continues to operate this business, but at a reduced scale compared to the prior-year period.

The following table presents gross margin for Wholesale and Distribution operations for the three months ended June 30, 2026 and 2025, respectively:

(in thousands)	Three Months Ended June 30,			
	2026	2025	Change	
			\$	%
Net revenue	\$ 82	\$ 788	\$ (706)	(89.6)%
Cost of sales	50	786	(736)	(93.6)%
Gross profit (loss)	32	2	30	1,500.0%
Staking and yield revenue, net	—	—	—	—%

Digital Asset Operations

Beginning in October 2025, the Company transitioned to a digital asset treasury strategy following a \$110.7 million private investment in public equity transaction, which included cash, stablecoins, and BERA, the principal token of the Berachain ecosystem. During the remainder of 2025 and the six months ended June 30, 2026, the Company deployed a portion of its cash and stablecoin balances to acquire additional BERA.

During the fourth quarter of 2025 and into the first and second quarters of 2026, digital asset markets experienced broad-based volatility and price declines. The Company's BERA holdings were also impacted by market volatility. For the three months ended June 30, 2026, the Company recognized a fair value loss on digital assets of approximately \$19.1 million. The Company also recognized approximately \$0.3 million of staking and yield revenue during the period.

The following table presents gross margin for Digital Asset operations for the three months ended June 30, 2026 and 2025, respectively:

(in thousands)	Three Months Ended June 30,			
	2026	2025	Change	
			\$	%
Net revenue	\$ —	\$ —	\$ —	—%
Cost of sales	—	—	—	—%
Gross profit (loss)	—	—	—	—%
Staking and yield revenue, net	309	—	309	100.0%

Net Revenue

For the three months ended June 30, 2026, net revenue was approximately \$0.1 million, compared to approximately \$0.8 million for the same period in 2025, representing a decrease of approximately \$0.7 million, or 89.6%. Net revenue in both periods consisted entirely of net sales from the Wholesale and Distribution Segment. Staking and yield revenue of approximately \$0.3 million earned by the Digital Asset Segment is presented separately below gross profit (loss) in the condensed consolidated statements of operations and comprehensive loss and is not included in net revenue. The year-over-year decrease was primarily attributable to the transition of the legacy business to a lower-scale operating model, including lower sales volume and the exit of leased facilities. See “Note 11 — Segment Reporting” for additional information.

Cost of Sales and Gross Margin

For the three months ended June 30, 2026, cost of sales was approximately \$0.1 million, compared to approximately \$0.8 million for the same period in 2025, representing a decrease of approximately \$0.7 million, or 93.6%. Cost of sales for both periods related exclusively to the Wholesale and Distribution Segment and did not include costs associated with staking and yield revenue from the Digital Asset Segment. The decrease was primarily driven by lower legacy wholesale and distribution sales volume and the Company’s transition to a reduced-scale, asset-light operating model.

Gross margin for the Wholesale and Distribution Segment was approximately 39.0% for the three months ended June 30, 2026, compared to approximately 0.3% for the same period in 2025. The Wholesale and Distribution Segment reported net revenue of approximately \$82 thousand and cost of sales of approximately \$50 thousand for the three months ended June 30, 2026. The Digital Asset Segment reported staking and yield revenue of approximately \$0.3 million for the three months ended June 30, 2026, presented below gross profit (loss) and excluded from gross margin. The Digital Asset Segment does not currently have associated cost of revenue. See “Note 11 — Segment Reporting” for additional information.

The gross loss in the Wholesale and Distribution Segment for the six months ended June 30, 2026 was primarily attributable to the liquidation of remaining legacy inventory at discounted prices during the first quarter of 2026, in connection with the Company’s continued transition to an asset-light, drop-ship operating model.

Salaries, Benefits and Payroll Taxes

Salaries, benefits and payroll taxes were approximately \$0.7 million for the three months ended June 30, 2026, compared to approximately \$1.1 million for the same period in 2025, a decrease of approximately \$0.4 million, or 34.0%. The decrease was primarily attributable to lower legacy headcount, partially offset by approximately \$0.4 million of personnel costs associated with the newly established Digital Asset Segment, which did not exist in the prior year comparative period.

Stock-based compensation – strategic advisory warrants

Stock-based compensation expense related to strategic advisory warrants was approximately \$0.2 million for the three months ended June 30, 2026, compared to \$0 for the same period in 2025. The increase was attributable to strategic advisory warrants issued in connection with the Company’s digital asset treasury transition. These awards are accounted for under ASC 718, and the related grant-date fair value is recognized over the applicable service periods. The expense is non-cash in nature and is presented separately within operating expenses.

General and Administrative Expenses

General and administrative expenses were approximately \$2.5 million for the three months ended June 30, 2026, compared to approximately \$1.9 million for the same period in 2025, an increase of approximately \$0.6 million, or 30.3%. The increase was primarily attributable to higher legal, professional and advisory fees, higher bad debt expense, and approximately \$1.1 million of costs incurred by the newly established Digital Asset Segment, partially offset by lower rent, insurance and public company costs following the reduction in scale of the legacy operations, and a gain of approximately \$69 thousand on the disposal of fixed assets.

Depreciation and Amortization Expense

Depreciation and amortization expense was approximately \$0.1 million for the three months ended June 30, 2026, compared to approximately \$0.2 million for the same period in 2025, a decrease of approximately \$0.1 million or 37.3%. The decrease was primarily attributable to the reduction in fixed assets associated with the reduced-scale legacy operations.

Interest income (expense), net

Interest income, net was approximately \$22 thousand for the three months ended June 30, 2026, compared to \$0 for the same period in 2025. The improvement was primarily attributable to the repayment of the Company's outstanding debt in February 2025.

Change in fair value of digital assets

Digital assets consisted primarily of BERA held in the Company's digital asset treasury. These assets are remeasured to fair value at the end of each reporting period, with changes recognized in earnings. For the three months ended June 30, 2026, the Company recognized a fair value loss of approximately \$19.1 million, primarily driven by market fluctuations in BERA. As of June 30, 2026, the fair value of digital assets on the condensed consolidated balance sheet was approximately \$16.4 million.

Impairment of investments

Impairment of investments was \$1.8 million for the three months ended June 30, 2026, compared to \$0 for the same period in 2025. During the three months ended June 30, 2026, the Company identified impairment indicators for its investment in Airgrat Inc. and recorded an impairment charge of approximately \$1.8 million to reduce the carrying value of the investment to its estimated fair value. The Company did not identify any impairment or observable price changes requiring adjustment in the three months ended June 30, 2025.

Other Income (Expense), Net

Other income (expense), net was an expense of approximately \$0.7 million for the three months ended June 30, 2026, compared to a nominal amount of income for the same period in 2025. The increase in expense was primarily attributable to the settlement and write-off of legacy balances in connection with the reduction in scale of the legacy operations.

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

The following table presents operating results for the six months ended June 30, 2026 and 2025, respectively:

(in thousands)	Six Months Ended June 30,			
	2026	2025	Change	
			\$	%
Net revenue	\$ 109	\$ 2,257	\$ (2,148)	(95.2)%
Cost of sales	282	1,534	(1,252)	(81.6)%
Gross profit (loss)	(173)	723	(896)	(123.9)%
Staking and yield revenue, net	729	—	729	100.0%
Operating expenses:				
Salaries, benefits and payroll taxes	2,172	2,386	(214)	(9.0)%
Stock-based compensation – strategic advisory warrants	476	—	476	100.0%
General and administrative	6,511	4,762	1,749	36.7%
Depreciation and amortization	253	307	(54)	(17.6)%
Total operating expenses	9,412	7,455	1,957	26.3%
Loss from operations	(8,856)	(6,732)	(2,124)	31.6%
Other income (expense), net:				
Interest income (expense), net	56	(391)	447	(114.3)%
Change in fair value of digital assets	(32,011)	—	(32,011)	100.0%
Impairment of investments	(1,769)	—	(1,769)	100.0%
Other income (expense), net	(469)	41	(510)	(1,243.9)%
Total other income (expense), net	(34,193)	(350)	(33,843)	9,669.4%
Loss before income taxes	(43,049)	(7,082)	(35,967)	507.9%
Provision for (benefit from) income taxes	(5)	—	(5)	100.0%
Net loss	(43,044)	(7,082)	(35,962)	507.8%
Less: Net income attributable to non-controlling interest	149	—	149	100.0%
Net loss attributable to Greenlane Holdings, Inc.	\$ (43,193)	\$ (7,082)	\$ (36,111)	509.9%

Wholesale and Distribution Operations

The Company continued to operate its wholesale and distribution business at a reduced scale during the six months ended June 30, 2026, consistent with its transition to an asset-light, drop-ship model, compared to the same period in 2025.

The following table presents gross margin for Wholesale and Distribution operations for the six months ended June 30, 2026 and 2025, respectively:

(in thousands)	Six Months Ended June 30,			
	2026	2025	Change	
			\$	%
Net revenue	\$ 109	\$ 2,257	\$ (2,148)	(95.2)%
Cost of sales	282	1,534	(1,252)	(81.6)%
Gross profit (loss)	(173)	723	(896)	(123.9)%
Staking and yield revenue, net	—	—	—	—%

Digital Asset Operations

During the six months ended June 30, 2026, the Company deployed approximately \$11.3 million in cash and stablecoin balances to acquire additional BERA as part of its digital asset treasury strategy. During the first half of 2026, digital asset markets continued to experience broad-based volatility and price declines. For the six months ended June 30, 2026, the Company recognized a fair value loss on digital assets of approximately \$32.0 million and recognized approximately \$0.7 million of staking and yield revenue.

The following table presents gross margin for Digital Asset operations for the six months ended June 30, 2026 and 2025, respectively:

(in thousands)	Six Months Ended June 30,			
	2026	2025	Change	
			\$	%
Net revenue	\$ —	\$ —	\$ —	—%
Cost of sales	—	—	—	—%
Gross profit (loss)	—	—	—	—%
Staking and yield revenue, net	729	—	729	100.0%

Net Revenue

For the six months ended June 30, 2026, net revenue was approximately \$0.1 million, compared to approximately \$2.3 million for the same period in 2025, representing a decrease of approximately \$2.1 million, or 95.2%. Net revenue in both periods consisted entirely of net sales from the Wholesale and Distribution Segment. Staking and yield revenue of approximately \$0.7 million earned by the Digital Asset Segment is presented separately below gross profit (loss) in the condensed consolidated statements of operations and comprehensive loss and is not included in net revenue. See “Note 11 — Segment Reporting” for additional information.

Cost of Sales and Gross Margin

For the six months ended June 30, 2026, cost of sales was approximately \$0.3 million, compared to approximately \$1.5 million for the same period in 2025, representing a decrease of approximately \$1.3 million, or 81.6%. Cost of sales for both periods related exclusively to the Wholesale and Distribution Segment and did not include costs associated with staking and yield revenue from the Digital Asset Segment.

The Wholesale and Distribution Segment generated a negative gross margin of approximately 158.7% for the six months ended June 30, 2026, compared to a positive gross margin of approximately 32.0% for the same period in 2025. The Wholesale and Distribution Segment reported net revenue of approximately \$0.1 million and cost of sales of approximately \$0.3 million for the six months ended June 30, 2026, compared to net revenue of approximately \$2.3 million and cost of sales of approximately \$1.5 million for the same period in 2025. The Digital Asset Segment reported staking and yield revenue of approximately \$0.7 million for the six months ended June 30, 2026, presented below gross profit (loss) and excluded from gross margin. See “Note 11 — Segment Reporting” for additional information.

Salaries, Benefits and Payroll Taxes

Salaries, benefits and payroll taxes were approximately \$2.2 million for the six months ended June 30, 2026, compared to approximately \$2.4 million for the same period in 2025, a decrease of approximately \$0.2 million, or 9.0%. The decrease was primarily attributable to lower legacy headcount, partially offset by approximately \$0.8 million of personnel costs associated with the newly established Digital Asset Segment, which did not exist in the prior year comparative period.

Stock-based compensation — strategic advisory warrants

Stock-based compensation expense related to strategic advisory warrants was approximately \$0.5 million for the six months ended June 30, 2026, compared to \$0 for the same period in 2025. These awards are accounted for under ASC 718, and the related grant-date fair value is recognized over the applicable service periods. The expense is non-cash in nature and is presented separately within operating expenses.

General and Administrative Expenses

General and administrative expenses were approximately \$6.5 million for the six months ended June 30, 2026, compared to approximately \$4.8 million for the same period in 2025, an increase of approximately \$1.8 million, or 36.7%. The increase was primarily attributable to approximately \$3.7 million of costs incurred by the newly established Digital Asset Segment and approximately \$1.8 million of higher legal, professional and advisory fees, together with higher bad debt expense and a loss on lease termination recognized in the first quarter of 2026. These increases were partially offset by lower rent expense following the wind-down of legacy facilities, lower public company costs, a gain on the disposal of fixed assets, and the non-recurrence of restructuring costs incurred in the prior-year period.

Depreciation and Amortization Expense

Depreciation and amortization expense was approximately \$0.3 million for the six months ended June 30, 2026, compared to approximately \$0.3 million for the same period in 2025, a decrease of approximately \$54 thousand or 17.6%. The decrease was primarily attributable to the reduction in fixed assets associated with the reduced-scale legacy operations.

Interest income (expense), net

Interest income, net was approximately \$0.1 million for the six months ended June 30, 2026, compared to interest expense, net of approximately \$0.4 million for the same period in 2025. The improvement was primarily attributable to the repayment of the Company's outstanding debt in February 2025.

Change in fair value of digital assets

For the six months ended June 30, 2026, the Company recognized a fair value loss on digital assets of approximately \$32.0 million, primarily driven by market fluctuations in BERA. As of June 30, 2026, the fair value of digital assets on the condensed consolidated balance sheet was approximately \$16.4 million.

Impairment of investments

Impairment of investments was \$1.8 million for the six months ended June 30, 2026, compared to \$0 for the same period in 2025. The entire charge was recorded during the three months ended June 30, 2026, when the Company identified impairment indicators for its investment in Airgraft Inc. and recorded an impairment charge of approximately \$1.8 million to reduce the carrying value of the investment to its estimated fair value. The Company did not identify any impairment or observable price changes requiring adjustment in the six months ended June 30, 2025.

Other Income (Expense), Net

Other income (expense), net was an expense of approximately \$0.5 million for the six months ended June 30, 2026, compared to a nominal amount of income for the same period in 2025. The increase in expense was primarily attributable to the settlement and write-off of legacy balances in connection with the reduction in scale of the legacy operations.

Liquidity and Capital Resources

As of June 30, 2026, the Company had approximately \$6.1 million of cash and cash equivalents, \$8.1 million in stablecoin-related protocol instruments, \$16.4 million in digital asset holdings, and working capital of approximately \$8.9 million, compared to \$32.5 million of cash and cash equivalents and working capital of approximately \$28.9 million as of December 31, 2025. The decrease in working capital was primarily attributable to cash used in operations and purchases of digital assets during the six months ended June 30, 2026.

The Company's primary sources of liquidity to meet near-term operating needs are cash and cash equivalents, including qualifying U.S. dollar-denominated stablecoins, and proceeds from equity issuances. Stablecoin-related instruments that do not qualify as cash equivalents are excluded from cash and cash equivalents and presented separately, based on their nature and risk profile. These instruments are, in composition, substantially comprised of U.S. dollar-denominated stablecoins deployed into yield-generating protocol positions rather than held as spot stablecoins, and are subject to smart contract, protocol liquidity, and governance risk not present in directly-held stablecoins. While not classified as cash equivalents, management evaluates the Company's overall liquidity position inclusive of this balance, together with cash and cash equivalents.

Digital assets are subject to price volatility and market liquidity constraints, which may impact the Company's ability to convert such assets into cash at expected values or within desired timeframes.

The Company had no outstanding debt as of June 30, 2026. The Company may opportunistically access capital markets, including through its at-the-market offering program, but management does not believe the Company is dependent on additional financing to meet its near-term obligations.

The Company's contractual obligations are primarily limited to short-term vendor arrangements and are not material individually or in the aggregate. The Company's liquidity may be impacted by fluctuations in digital asset prices, timing of capital deployment, and other risks described in "Risk Factors."

On January 7, 2026, the Company entered into a Sales Agreement with Yorkville Securities, LLC pursuant to which the Company may, from time to time, offer and sell shares of its Class A common stock through or to Yorkville, acting as sales agent or principal. On January 7, 2026, the Company filed a prospectus supplement in connection with the ATM Offering for up to \$5,355,687 of shares of Class A common stock. As of the date of this Quarterly Report, the Company has not made any sales under the ATM Offering.

During the six months ended June 30, 2026, the Company continued executing its digital asset treasury strategy, including token purchase and lending arrangements with Berachain Operations Corporation to facilitate BERA acquisition activity. The Company's maximum amount available under the lending arrangement as of June 30, 2026 was \$5.0 million. The Company monitors these arrangements through its digital asset governance framework, including Digital Assets Committee oversight and related-party review procedures.

Liquidity Outlook and Going Concern

Management has evaluated the Company's ability to continue as a going concern in accordance with ASC 205-40. Based on the Company's current cash and cash equivalents, together with its stablecoin-related protocol instruments and expected operating cash requirements for the twelve months following the date of issuance of these condensed consolidated financial statements, management believes that these resources are sufficient to fund the Company's estimated operating cash requirements for that period without reliance on the Company's digital asset holdings. Accordingly, management believes that there is no substantial doubt about the Company's ability to continue as a going concern for at least twelve months from the date of issuance of these condensed consolidated financial statements.

On April 7, 2026, the board of directors of the Company authorized the repurchase by the Company of up to \$2 million of the Company's outstanding shares of Class A common stock (the "Repurchase Plan"). The Company may buy back its shares of Class A common stock from time to time, in amounts, at prices, and at such times as the Company deems appropriate, subject to market conditions, pursuant to Rule 10b-18 of the Exchange Act, and federal and state laws governing such transactions, through a variety of methods, which may include open market purchases, privately negotiated transactions, block trades, or one or more trading plans adopted in accordance with Rule 10b5-1 of the SEC or by any combination of such methods. The Repurchase Plan does not oblige the Company to acquire any specific number of shares or any shares at all, and may be modified, discontinued, or suspended at any time. As of the date hereof, the Company has not made any repurchases under the Repurchase Plan.

The Company's near-term focus is maintaining liquidity, executing its digital asset treasury strategy, and aligning operating costs against its current business model. The Company may seek additional capital opportunistically depending on market conditions and strategic priorities.

As of June 30, 2026, the Company did not have any off-balance sheet arrangements that are reasonably likely to have a material effect on its financial condition, results of operations, or liquidity.

Cash Flows

The following summary of cash flows for the periods indicated has been derived from our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q:

<i>(in thousands)</i>	Six Months Ended June 30,	
	2026	2025
Net cash used in operating activities	\$ (7,098)	\$ (7,895)
Net cash used in investing activities	(19,350)	(68)
Net cash provided by financing activities	—	12,788

Net Cash (Used in) Provided by Operating Activities

During the six months ended June 30, 2026, net cash used in operating activities was approximately \$7.1 million. Operating cash use was primarily driven by the Company's net loss of \$43.0 million, adjusted for non-cash items, including the \$32.0 million fair value loss on digital assets, the \$1.8 million impairment of investments, stock-based compensation, depreciation and amortization, and changes in working capital.

During the six months ended June 30, 2025, net cash used in operating activities was approximately \$7.9 million, primarily driven by the Company's net loss of \$7.1 million, adjusted for non-cash items and changes in working capital.

Net Cash Used in Investing Activities

During the six months ended June 30, 2026, net cash used in investing activities was approximately \$19.4 million, primarily related to purchases of digital assets and Stablecoin-related protocol instruments as part of the Company's digital asset treasury strategy.

During the six months ended June 30, 2025, net cash used in investing activities was approximately \$0.1 million, primarily related to capital expenditures.

Net Cash Provided by Financing Activities

During the six months ended June 30, 2026, there was no cash provided by or used in financing activities.

During the six months ended June 30, 2025, net cash provided by financing activities was approximately \$12.8 million, primarily consisting of approximately \$20.7 million in proceeds from the February 2025 private placement, partially offset by approximately \$8.0 million in debt repayments.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a “smaller reporting company,” as defined by Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and pursuant to Item 305 of Regulation S-K we are not required to provide quantitative and qualitative disclosures about market risk.

ITEM 4. CONTROLS AND PROCEDURES

Management’s Evaluation of Disclosure Controls and Procedures

We have established disclosure controls and procedures as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act, that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms, and is accumulated and communicated to management, including our Chief Executive Officer and our Chief Financial Officer, as appropriate, to allow for timely decisions regarding disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

Under the supervision and with the participation of management, including our Chief Executive Officer and our Chief Financial Officer, we evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2026. Based upon their evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that, as of June 30, 2026, our disclosure controls and procedures were not effective because of the material weaknesses in our internal control over financial reporting described in Item 9A of Part II of our Annual Report on Form 10-K for the year ended December 31, 2025, which have not yet been remediated as of June 30, 2026.

Material Weaknesses Remediation Plan and Status

As previously described in Item 9A of our Annual Report on Form 10-K for the year ended December 31, 2025, management's remediation efforts are focused on strengthening the Company's control environment, enhancing information technology general controls, formalizing control activities, and implementing robust processes over the Company's digital asset treasury operations.

During the quarter ended June 30, 2026, management continued executing its remediation plan and made further progress. Management has substantially completed the design and implementation of certain remediation measures related to digital asset treasury operations and to core control activities — including standardized account reconciliations, journal entry review, and reduced reliance on manual spreadsheets. Testing of the operating effectiveness of these measures continues. Remediation efforts related to information technology general controls, the broader control environment, and monitoring activities remain in progress and are targeted for substantial completion in the third quarter of 2026.

During the quarter, management designed and prepared to implement a new enterprise resource planning ("ERP") system to replace legacy reporting infrastructure, which went live on July 1, 2026, subsequent to the balance sheet date. The condensed consolidated financial statements as of and for the three and six months ended June 30, 2026 were prepared using the Company's legacy systems and processes; no transactions or balances reflected in these financial statements were processed through the new ERP system. In connection with the go-live, management designed enhanced role-based access controls, segregation of duties, user provisioning and de-provisioning procedures, formalized controls over system changes and user access management, multi-factor authentication, and periodic user access review procedures over critical financial applications. These controls began operating on and after July 1, 2026, and management expects them to strengthen the Company's information technology general controls and address previously identified material weaknesses related to system access and technology controls. Because these controls have only recently gone into operation, management has not yet evaluated their operating effectiveness and does not expect to be able to do so until they have operated for a sufficient period of time, which is expected to occur in a future reporting period.

To address the material weaknesses related to the Company's digital asset treasury operations, management has developed and placed into use an internal treasury reporting application designed to support digital asset custody tracking, wallet completeness validation, transaction reconciliation, fair value measurement, and period-end financial reporting. During the quarter, management performed internal testing of the application's completeness and accuracy, including reconciliation of wallet activity to blockchain records, validation of wallet balances, testing of market pricing inputs, and verification of digital asset conversion methodologies used in determining U.S. dollar fair values. In addition, the Company's information technology department completed a cybersecurity and access controls assessment of the application and implemented additional security enhancements. The Company has also engaged third-party specialists to independently evaluate the design, implementation, and operating effectiveness of these controls. This independent assessment remains in process.

In addition, management continues to strengthen the Company's overall control environment and control activities through the formalization of accounting policies and procedures, implementation of standardized account reconciliation processes, enhanced journal entry preparation and review protocols, and improvements to the financial statement close process. Management is also reducing reliance on manual and off-platform processes through increased use of system-based reporting solutions and enhanced documentation standards.

The Company is further enhancing its monitoring activities through periodic management reviews, internal control testing, and remediation tracking procedures. Control deficiencies identified through these monitoring activities are evaluated timely, communicated to responsible parties, and tracked through completion. Management continues to provide regular updates regarding remediation progress to senior leadership and the Audit Committee.

While management believes the actions described above are addressing the identified material weaknesses, the material weaknesses will not be considered remediated until the applicable controls have been fully designed, implemented, and operated effectively for a sufficient period of time.

Changes in Internal Control Over Financial Reporting

During the quarter ended June 30, 2026, management designed changes to internal control over financial reporting in connection with the planned go-live of its new ERP system and the Company's digital asset treasury control environment, including enhancements to user access controls, digital asset valuation methodologies, wallet completeness validation, and treasury reporting processes. The ERP system itself went live on July 1, 2026, subsequent to the quarter covered by this report, and the related control changes accordingly began operating in the third quarter of 2026.

Except for the design and preparatory work described above, there were no changes to our internal control over financial reporting during the quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

For a description of our material pending legal proceedings, see Note 5 of the Notes to Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

ITEM 1A. RISK FACTORS

Except as set forth below, there have been no material changes from the risk factors disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 31, 2026.

If an amendment to the Nasdaq continued listing standards approved pursuant to delegated authority takes effect following Commission review, our Class A common stock could be subject to delisting without a compliance or cure period, accompanied by an immediate suspension of trading.

On July 22, 2026, the staff of the SEC, acting pursuant to delegated authority, approved an amendment to the Nasdaq listing standards that would establish a minimum market value of listed securities requirement of \$5.0 million for continued listing on the Nasdaq Capital Market. Petitions seeking review of the approval order by the Commission were subsequently filed and, on July 29, 2026, the approval order was stayed pursuant to Rule 431(e) of the SEC's Rules of Practice pending review by the Commission. Absent the stay, our current market value of listed securities would be below the \$5.0 million threshold under the amended rule, and we have not received a deficiency notice or Staff Delisting Determination as of the date of this Quarterly Report. The amended rule, as approved, does not provide a compliance or cure period. If the amended rule takes effect following Commission review and we do not then satisfy it, we could receive a Staff Delisting Determination following a period of 30 consecutive business days of noncompliance, which would be accompanied by an immediate suspension of trading in our Class A common stock, and a request for review by a Nasdaq Hearings Panel would not stay the suspension. Delisting would materially and adversely affect the liquidity and market price of our Class A common stock, our ability to issue securities, including under the ATM Offering, our ability to access the capital markets, and our visibility with investors, and could impair our ability to execute our digital asset treasury strategy.

Adverse outcomes in pending legal proceedings, including matters for which we have not recorded an accrual, could materially and adversely affect our liquidity and financial condition.

We are subject to various legal proceedings and claims arising in the ordinary course of business and otherwise, including the matters described in Note 5 to our condensed consolidated financial statements included elsewhere in this Quarterly Report. For certain of these matters, including the direct purchaser antitrust actions related to CCELL products, we have concluded that a loss is probable but are currently unable to reasonably estimate the amount or range of any such loss, and accordingly have not recorded an accrual with respect to these matters. If any of these matters is ultimately resolved against us for amounts that are material, whether through settlement, judgment, or otherwise, we may be required to make unbudgeted cash payments or incur other costs that could materially and adversely affect our liquidity, financial condition, and results of operations. Our assessment of these matters, including the probability and estimability of any loss, may change as these matters develop, and any resulting accrual or payment obligation could arise or become determinable with limited advance notice.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

During the three months ended June 30, 2026, the Company issued an aggregate of 64,712 shares of Class A common stock upon the exercise of previously issued warrants, consisting of 33,085 shares issued upon the cashless exercise of pre-funded warrants and 31,627 shares issued upon the exercise of strategic advisory warrants. The 33,085 shares issued upon cashless exercise of the pre-funded warrants were issued in reliance on the exemption from registration provided by Section 3(a)(9) of the Securities Act of 1933, as amended (the "Securities Act"), and no commission or other remuneration was paid or given for soliciting the exercises. The 31,627 shares issued upon exercise of the strategic advisory warrants were issued in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

During the quarter ended June 30, 2026, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated any "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as those terms are defined in Item 408 of Regulation S-K.

ITEM 6. EXHIBITS

Exhibit Number	Description
3.1	Amended and Restated Certificate of Incorporation of Greenlane Holdings, Inc. (Incorporated by reference to Exhibit 3.1 to Greenlane's Quarterly Report on Form 10-Q, filed November 15, 2021).
3.2	Second Amended and Restated By-Laws of Greenlane Holdings, Inc. (Incorporated by reference to Exhibit 3.2 to Greenlane's Current Report on Form 8-K, filed April 25, 2019).
3.3	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Greenlane Holdings, Inc., effective August 9, 2022 (Incorporated by reference to Exhibit 3.1 to Greenlane's Current Report on Form 8-K, filed on August 4, 2022).
3.4	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Greenlane Holdings, Inc., dated April 17, 2025 (Incorporated by reference to Exhibit 3.1 to Greenlane's Current Report on Form 8-K, filed on April 17, 2025).
3.5	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Greenlane Holdings, Inc., dated June 26, 2025 (Incorporated by reference to Exhibit 3.5 to Greenlane's Annual Report on Form 10-K, filed March 31, 2026).
3.6	Amendment to the Second Amended and Restated Bylaws of Greenlane Holdings, Inc. (Incorporated by reference to Exhibit 3.1 to Greenlane's Current Report on Form 8-K, filed on April 12, 2023).
3.7	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Greenlane Holdings, Inc., dated April 2, 2026 (Incorporated by reference to Exhibit 3.1 to Greenlane's Current Report on Form 8-K, filed on April 6, 2026).
21.1**	List of subsidiaries of Greenlane Holdings, Inc.
31.1**	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2**	Certification of the Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101**	The following materials from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, were formatted in Inline XBRL (Extensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Operations and Comprehensive Loss, (iii) Condensed Consolidated Statements of Stockholders' Equity, and (iv) Condensed Consolidated Statements of Cash Flows. The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
104**	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL.

* The certifications attached as Exhibit 32.1 that accompany this Quarterly Report on Form 10-Q are not deemed filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of Greenlane Holdings, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of such Form 10-Q), irrespective of any general incorporation language contained in such filing.

** Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GREENLANE HOLDINGS, INC.

Date: August 14, 2026

By: /s/ Jason Hitchcock
Jason Hitchcock
Chief Executive Officer
(Principal Executive Officer)

Date: August 14, 2026

By: /s/ Vanessa Guzmán-Clark
Vanessa Guzmán-Clark
Chief Financial Officer
(Principal Financial Officer)

Exhibit 21.1

Legal Name	Jurisdiction of Incorporation	Percentage Owned
ARI Logistics B.V.	Netherlands	100%
Better Life Holdings, LLC	Delaware	100%
Banana G's LLC	Delaware	50%
Conscious B.V.	Netherlands	100%
Global Pacific Holdings LLC	Delaware	100%
Greenlane Holdings, LLC	Delaware	100%
Greenlane Holdings EU B.V.	Netherlands	100%
GS Fulfillment LLC	Delaware	100%
HSCM LLC	Delaware	100%
HS Products LLC	Delaware	100%
KCH Distribution Inc	Canada	100%
KIM International, LLC	California	100%
Kush Energy, LLC	Colorado	100%
Kush Supply Co. LLC	Nevada	100%
Merger Sub Gotham 2, LLC (successor to KushCo Holdings, Inc.)	Delaware	100%
Pollen Gear LLC	Delaware	100%
Rocketmang LLC	Delaware	100%
Shavita B.V.	Netherlands	100%
South Atlantic Holdings LLC	Delaware	100%
Vape World Distribution LTD	Canada	100%
Warehouse Goods LLC	Delaware	100%
Greenlane Subsidiary, Inc.	Delaware	100%
Vapor.com Holdings, LLC	Delaware	100%

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT
TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Jason Hitchcock, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Greenlane Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 14, 2026

/s/ Jason Hitchcock

Jason Hitchcock
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT
TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Vanessa Guzmán-Clark, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Greenlane Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 14, 2026

/s/ Vanessa Guzmán-Clark

Vanessa Guzmán-Clark

Chief Financial Officer

(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Greenlane Holdings, Inc. (the “Company”) on Form 10-Q for the quarterly period ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Jason Hitchcock, the Chief Executive Officer of the Company, and I, Vanessa Guzmán-Clark, the Chief Financial Officer of the Company, certify, to our knowledge, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. the Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 14, 2026

/s/ Jason Hitchcock

Jason Hitchcock
Chief Executive Officer
(Principal Executive Officer)

/s/ Vanessa Guzmán-Clark

Vanessa Guzmán-Clark
Chief Financial Officer
(Principal Financial Officer)
