

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

The Stephan Co
7901 4th St. N. Ste 300
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2844

Quarterly Report

For the Period Ending: March 31, 2025 (the “Reporting Period”)

Outstanding Shares

The number of shares outstanding of our Common Stock was:

4,152,051 as of March 31, 2025

4,152,051 as of December 31, 2024

Shell Status

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

Yes: ☐ No: ☒

Indicate by check mark whether the company’s shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

Change in Control

Indicate by check mark whether a Change in Control¹ of the company has occurred over this reporting period:

Yes: ☐ No: ☒

¹ “Change in Control” shall mean any events resulting in:

(i) Any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the “beneficial owner” (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company’s then outstanding voting securities;

(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company’s assets;

(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or

(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

1) Name of the issuer and its predecessors (if any)

In answering this item, provide the current name of the issuer any names used by predecessor entities, along with the dates of the name changes.

The Stephan Co. a Florida corporation, was formed in 1952 and was reorganized in 1960 through a merger of the Stephan Cosmetic Corp., a California corporation; Stephan Products, Inc., a Massachusetts corporation; and Stepaco, Inc. a California corporation; into The Stephan Co. The predecessor company of Stephan Products, Inc., one of the merger partners, was organized in Massachusetts in 1897.

Effective December 31, 2015, the Company went through a reorganization to close out all of its dormant entities. Entities remaining after the reorganization in 2016 are The Stephan Company, Bowman Beauty & Barber Supply, Inc. and Morris Flamingo-Stephan, Inc.

In September 2017, the Company completed the acquisition of MD Barber Supply, LLC, a distributor of barber supplies and specialized products for the barber and consumer beauty industry.

In November 2018, the Company purchased inventory, assets, patents and trademarks that are used in connection with the business of the BarberMate Brand through an asset purchase agreement.

In July 2019, the Company purchased inventory, assets, patents and trademarks that are used in connection with the business of the Stix Fix and Pomade brand through an asset purchase agreement.

In June 2020, the Company purchased inventory, assets, patents and trademarks that are used in connection with the business of the Norva Barber Supply through an asset purchase agreement.

In October 2021, the company acquired the assets of 614 Barber Supply, the leading wholesale barber supply distributor in the Columbus, OH Metropolitan Area, which was formerly known as Columbus Barber and Beauty Supply.

In August 2022, the Company purchased inventory, assets, patents and trademarks that are used in connection with the business of the Appleton Barber Supply through an asset purchase agreement.

In October 2023, the company purchased the FMS products brand and inventory through an asset purchase agreement.

In March 2025, the company completed the merger of its wholly owned subsidiaries, Bowman NBS, Inc. and MD Barber Supply LLC, into Bowman Beauty & Barber Supply, Inc.

The state of incorporation or registration of the issuer and of each of its predecessors (if any) during the past five years; Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):

May 29, 1952, Florida, Active

Describe any trading suspension or halt orders issued by the SEC or FINRA concerning the issuer or its predecessors since inception:

No

List any stock split, dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

In October 2023, the company purchased the FMS products brand and inventory through an asset purchase agreement.

In March 2025, the company completed the merger of its wholly owned subsidiaries, Bowman NBS, Inc. and MD Barber Supply LLC, into Bowman Beauty & Barber Supply, Inc.

The address(es) of the issuer's principal executive office:

The Stephan Co - 7901 4th St. N Suite 300 St. Petersburg, FL 33702
Bowman Beauty and Barber Supply, Inc - 2211 Reach Road, Suite B4, Williamsport, Pennsylvania 17701
614 Barber Supply, Inc – 1456 Bethel Road, Columbus, Ohio 43214 (Bethel Center Mall)

The address(es) of the issuer's principal place of business:

Check box if principal executive office and principal place of business are the same address:

The Stephan Co - 7901 4th St. N Suite 300 St. Petersburg, FL 33702
Bowman Beauty and Barber Supply, Inc - 2211 Reach Road, Suite B4, Williamsport, Pennsylvania 17701
614 Barber Supply, Inc – 1456 Bethel Road, Columbus, Ohio 43214 (Bethel Center Mall)

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

Yes: ☐ No: ☒

If this issuer or any of its predecessors have been the subject of such proceedings, please provide additional details in the space below:

None

2) Security Information

Transfer Agent

Name: American Stock Transfer & Trust Company, LLC

Address: PO Box 12893, Philadelphia, PA 19176-0893

Phone: 800-934-5449

Email: help@astfinancial.com

Is the Transfer Agent registered under the Exchange Act?² Yes: ☒ No: ☐

Trading symbol: SPCO. PK
Exact title and class of securities outstanding: Common Stock
CUSIP: 858603103
Par or stated value: \$0.01

Total shares authorized: 25,000,000 as of date: 03/31/2025
Total shares outstanding: 4,152,051 as of date: 03/31/2025
Number of shares in the Public Float³: 2,020,663 as of date: 03/31/2025
Total number of shareholders of record: 90 (Approx) as of date: 03/31/2025

Security Description:

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

1. For common equity, describe any dividend, voting and preemption rights.

Each share of common stock is entitled to one vote and not generally entitled to any specific preemptive rights. Dividends, if any, are declared at the discretion of the Board of Directors

2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions. - None
3. Describe any other material rights of common or preferred stockholders. - None
4. Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report. - None

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³ "Public Float" shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "control person"), or any affiliates thereof, or any immediate family members of officers, directors and control persons.

3) Issuance History

5. Changes to the Number of Outstanding Shares

Shares Outstanding as of Second Most Recent Fiscal Year End:									
<u>Balance</u> Date 01/01/2022 4,068,051									
<u>Opening</u> Common: Preferred: Nil									
Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individuals with voting / investment control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) OR - Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
5/9/2022	Stock Grants	10,000	Common	\$2.16	No	Joel Getz, Board of Director	Directors Incentive Share plan		
5/9/2022	Stock Grants	10,000	Common	\$2.16	No	Jad Fakhry, Board of Director	Directors Incentive Share plan		
5/9/2022	Stock Grants	10,000	Common	\$2.16	No	Brian Harper, Board of Director	Directors Incentive Share plan		
5/9/2022	Stock Grants	10,000	Common	\$2.16	No	Benjamin Large, Board of Director, CEO	Directors Incentive Share plan		
8/31/2023	Stock Repurchase	-1,000	Common	\$1.17					
12/20/2024	Stock Grants	10,000	Common	\$0.90	No	Joel Getz, Board of Director	Directors Incentive Share plan		
12/20/2024	Stock Grants	10,000	Common	\$0.90	No	Jad Fakhry, Board of Director	Directors Incentive Share plan		
12/20/2024	Stock Grants	10,000	Common	\$0.90	No	Brian Harper, Board of Director	Directors Incentive Share plan		
12/20/2024	Stock Grants	15,000	Common	\$0.90	No	Henry Jacobi CEO	Incentive Share plan		
Shares Outstanding on Date of This Report:									
<u>Ending Balance:</u> Date 03/31/2025 Common: 4,152,051 Preferred: NIL									

B. Debt Securities, Including Promissory and Convertible Notes

None

4) Issuer's Business, Products and Services

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

The Stephan Co operates six distribution brands: Williamsport Bowman Barber Supply, Morris Flamingo, MD Barber Supply, Norva Barber Supply, Appleton Barber Supply and 614 Barber Supply. Williamsport Bowman is a wholesale barber distributor selling third party and proprietary branded products directly to barbershops. Morris Flamingo is a two-step wholesale distributor selling primarily our proprietary branded barber products to other barber distributors. MD Barber sells its owned brands and third party brands through various online channels. Norva is a wholesale barber distributor selling third party products to barbershops. 614 Barber Supply has a walk-in showroom location in Columbus, OH and also provides service and repair. Appleton Barber Supply is a wholesale barber distributor. The Company also owns a portfolio of barber brands including LatherKing, Campbell's, Stephan's, BarberMate, StixFix and MD Barber, among others.

B. Please list any subsidiaries, parents, or affiliated companies.

The Stephan Co has the following 100% owned subsidiaries and brands

- Bowman Beauty and Barber Supply, Inc
- Morris Flamingo- Stephan, Inc
- 614 Barber Supply, Inc

In March 2025, the company completed the merger of its wholly owned subsidiaries, Bowman NBS, Inc. and MD Barber Supply LLC, into Bowman Beauty & Barber Supply, Inc.

C. Describe the issuers' principal products or services.

We have one reportable operating segment, which includes a Master Distributor as well as distributors of barber and beauty supplies for professionals and consumers. Our Master Distributor segment consists of sales to distributors, schools, correctional institutions and supply stores. Our Distributor segment consists of sales to the barber and beauty professionals for use in the barbershops and salons as well as consumers and end users through various marketplaces.

5) Issuer's Facilities

The Company occupies 26,465 Sq. Ft of leased space and the lease term will expire on September 30, 2029.

Office Address: 2211 Reach Road, Suite B4, Williamsport, PA 17701

The company has a 1,500 square foot walk-in showroom in Bethel Center Mall, Columbus, Ohio

Office Address: 1456 Bethel Road, Columbus, Ohio 43214 (Bethel Center Mall)

6) Officers, Directors, and Control Persons

Name of Officer/Director or Control Person	Affiliation with Company (e.g. Officer/Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
Brian Harper	Director/ more than 5% Holder	Longmont, CO	535,198	Common Shares	12.9%	Mr. Harper is the founder and president of Harper Asset Management, LLC, a Registered Investment Advisor.
Jad Fakhry	Director/ more than 5% Holder	Burlingame, CA	1,521,190	Common Shares	36.6%	Jad Fakhry and Poplar Point Capital together own 36.6% of the company's outstanding common shares. Jad Fakhry is the founder and Managing member of Poplar Point Capital Management LLC
Joel Getz	Director	New Haven, CT	60,000	Common Shares	1.4%	
Henry Jacobi	CEO	Buffalo, NY	15,000	Common Shares	0.4%	

7) Legal/Disciplinary History

A. Please identify whether any of the persons listed above have, in the past 10 years, been the subject of:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);
None
2. Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities;
None
3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;
None
4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

None

5. Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

None

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

None

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

The Company has been named in more than 584 lawsuits related to talc products it previously manufactured, usually as a contract manufacturer for larger brands. In each case, the Company is one of a large number of defendants named. We have made some progress on our legal exposure and SPCO has been dismissed from 171 cases so far and we still have 413 active cases. We will continue to work to reduce our exposure over time. The Company cannot currently estimate the cost of defending itself in these potential lawsuits or the potential legal liability. The Company will vigorously defend itself and believes the cases are without merit. While the expenses to defend the Company could be material, we cannot predict the outcome of this or any other legal contingency and our insurance carriers have agreed to fund a significant portion of our current expenses.

8) Third Party Providers

Auditors

Firm: DeJoy, Knauf & Blood, LLP
Address 1: 280 East Broad Street, Suite 300, Rochester
Address 2: NY 14604
Phone: 585-546-1840

Accountants

Firm: Redge Global Services
Address 1: 405 Sai Paragon Meadows, 4th Street, BEML Layout Bangalore-560066
Phone: 918-398-0155
Email: contact@redgeglobal.com

9) Disclosure and Financial Statements

A. This Disclosure Statement was prepared by (name of individual):

Name: Narasimha Rao Muppalla

Title: Chief Financial Officer (Consultant)

Relationship to Issuer: Consultant, Redge Global Services

B. The following financial statements were prepared in accordance with:

☒ U.S. GAAP

☐ IFRS

C. The financial statements for this reporting period were prepared by (name of individual):

Name: Narasimha Rao Muppalla

Title: Consultant

Relationship to Issuer: Consultant, Redge Global Services

Describe the qualification of person or person who prepared the financial statements: Finance major from ICAI with 20 years accounting experience.

The Stephan Co
CONSOLIDATED BALANCE SHEETS
At March 31, 2025 and December 31, 2024
(In thousands, except share and per share amounts)

	<u>2025</u> (Unaudited)	<u>2024</u> (Unaudited)
<u>ASSETS</u>		
Current Assets		
Cash and cash equivalents	\$ 1,109	\$ 823
Accounts receivable, net	191	177
Inventories, net	1,780	1,824
Prepaid expenses and other current assets	<u>111</u>	<u>123</u>
Total Current Assets	3,191	2,947
Other assets, net	2	21
Right to use of Assets, Net	937	937
Property and equipment, net	100	106
Deferred tax assets, net	3,461	3,461
Intangibles, net	847	847
Goodwill	<u>1,890</u>	<u>1,890</u>
TOTAL ASSETS	\$ 10,428	\$ 10,209
<u>LIABILITIES & STOCKHOLDERS' EQUITY</u>		
Current Liabilities		
Accounts payable and accrued expenses	886	666
Current portion of operating lease liabilities	193	193
Current portion of loan payable	<u>176</u>	<u>232</u>
Total Current Liabilities	1,255	1,091
Long-term Liabilities		
Operating lease liabilities	761	761
Loans payable	796	796
Total Long-term Liabilities	<u>1,557</u>	<u>1,557</u>
TOTAL LIABILITIES	\$ 2,812	\$ 2,648
STOCKHOLDERS' EQUITY		
At March 31, 2025 and December 31, 2024:		
Preferred stock, \$.01 par value; 1,000,000 shares authorized; none issued or outstanding	---	---
Common stock, \$.01 par value; 25,000,000 shares authorized; 4,799,436 and 4,799,436 shares in 2025 and 2024, respectively issued		
(4,152,051 shares outstanding at March 31, 2025 and 4,152,051 shares outstanding at December 31, 2024)	48	47
Additional paid-in capital	18,918	18,863
Accumulated deficit	(10,083)	(10,021)
Treasury stock (647,385 shares at March 31, 2025 and 647,385 shares at December 31, 2024), at cost	<u>(1,267)</u>	<u>(1,267)</u>
TOTAL STOCKHOLDERS' EQUITY	<u>7,616</u>	<u>7,561</u>
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	\$ 10,428	\$ 10,209

The Stephan Co
CONSOLIDATED STATEMENTS OF OPERATIONS
Three Months Ended March 31, 2025 and March 31, 2024
(in thousands, except per share data)

	<u>2025</u> (Unaudited)	<u>2024</u> (Unaudited)
Revenue	\$ 2,442	\$ 2,503
Cost of revenue	<u>1,755</u>	<u>1,802</u>
Gross profit	687	701
Selling, general and administrative expenses	621	658
Depreciation and amortization	<u>8</u>	<u>14</u>
Operating income/ (loss)	58	29
Interest Income/ (expenses)	(2)	(4)
Other income/ (expenses), net	<u>(1)</u>	<u>-</u>
Income/ (loss) from operations before taxes	55	25
Income tax benefit (expense)	-	
NET INCOME/ (LOSS)	<u>\$ 55</u>	<u>\$ 25</u>
Per common share:		
Income/(loss) from continuing operations	\$ 0.01	\$ 0.01
Income from discontinued operations	<u>---</u>	<u>---</u>
Net income	<u>\$ 0.01</u>	<u>\$ 0.01</u>
Weighted average common shares outstanding	4,152,051	4,107,051

The Stephan Co
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
Three Months Ended March 31, 2025
(in thousands, except share information)

	<u>Shares Issued</u>	<u>Par Value</u>	<u>Additional Paid-in Capital</u>	<u>Accumulated Deficit</u>	<u>Treasury Stock</u>	<u>Stockholders' Equity</u>
Balance at December 31, 2024 (Unaudited)	4,799,436	\$ 48	\$ 18,918	\$ (10,138)	\$ (1,267)	\$ 7,561
Net Income	<u>--</u>	<u>-</u>	<u>-</u>	<u>55</u>	<u>-</u>	<u>55</u>
Balance at March 31, 2025 (Unaudited)	<u>4,799,436</u>	<u>\$ 48</u>	<u>\$ 18,918</u>	<u>\$ (10,083)</u>	<u>\$ (1,267)</u>	<u>\$ 7,616</u>

The Stephan Co
CONSOLIDATED STATEMENTS OF CASH FLOWS
Three Months Ended March 31, 2025 and March 31, 2024
(in thousands)

	<u>2025</u> (Unaudited)	<u>2024</u> (Unaudited)
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
NET INCOME	\$ 55	\$ 25
Net cash flows provided by operating activities:		
Depreciation and amortization	8	14
Changes in operating assets & liabilities:		
(Increase) decrease in accounts receivable, net	(14)	(33)
(Increase) decrease in inventories, net	44	197
(Increase) decrease in prepaid expenses and other assets	31	(56)
Increase in accounts payable and accrued expenses	220	91
Deferred Revenue	<u>-</u>	<u>-</u>
Net cash provided by operating activities - continuing operations	344	238
 <u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Cash paid for Asset Purchase		-
Purchases of property and equipment	<u>(2)</u>	<u>-</u>
Net cash used in investing activities	(2)	-
 <u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Dividend paid	-	-
Loans received/ repayment, net	<u>(56)</u>	<u>(53)</u>
Net cash used in financing activities	(56)	(53)
 NET (DECREASE) IN CASH	286	185
 CASH AT BEGINNING OF PERIOD	<u>823</u>	<u>757</u>
 CASH AT END OF THE PERIOD	<u>\$ 1,109</u>	<u>\$ 942</u>

Management's Discussion and Analysis

Business overview

The Stephan Co. (“SPCO”) has six operating brands: Williamsport Bowman, Morris Flamingo, MD Barber, Norva, 614 Barber Supply and Appleton Barber Supply. Our Williamsport Bowman subsidiary is a wholesale barber distributor selling third party and proprietary branded products directly to barbershops. Morris Flamingo is a two-step wholesale distributor selling primarily our proprietary branded barber products to other Barber distributors. MD Barber sells its owned brands and third party brands through various online channels. Norva and Appleton are wholesale barber distributors selling third party products to barbershops. 614 Barber Supply is a wholesale barber supply distributor in the Columbus, OH metropolitan area, has a walk-in showroom location in Columbus, OH that includes service and repair. SPCO also owns a portfolio of barber brands including LatherKing, Campbell’s, Stephan’s, BarberMate, StixFix, and MD Barber, among others. The company continues to pursue an acquisition program and is actively pursuing barber brands and distribution assets.

SPCO remains focused on growing through organic customer acquisition and through acquisitions of brands and distributors at attractive valuations.

Summary of Q1 2025

(Amount \$'000)	Q1 2025	Q1 2024
Net Income	55	25
Depreciation and Amortization	8	14
Onetime legal cost	12	-
Interest expenses, net	2	4
Other income/expenses, Net	1	
Adjusted EBITDA	78	43

In Q1 2025, revenues declined by 2.4%, gross profit remained unchanged, and SG&A declined by 5.6%. While our direct to barber divisions showed growth, we did see a decline in sales through third party marketplaces and in sales to distribution. Our 614 Barber business grew 17.8% in Q1 through ecommerce growth and a relocation of our retail store into the city of Columbus. Sales of our Latherking line increased despite continued supply chain issues related to component parts. We feel these challenges are behind us and expect to see continued product line growth throughout 2025. We continue to work to drive down excess inventory and increase our cash on hand.

Regarding our legal exposure, described in section 7B, our insurance carriers are covering our defense costs and SPCO has been dismissed from some cases but many new cases have been filed. There still remain many lawsuits and could be more in the future that could result in judgements or settlements over the limits of our insurance coverage. We will continue to work to reduce our exposure over time. It is difficult to determine the overall liability of our legal

exposure and it is possible that legal judgments may be significant and overwhelm our coverage.

Results of Operations Three Months Ended March 31, 2025 vs. Three Months Ended March 31, 2024

For the three months ended March 31, 2025, reported revenues totaled \$2,442,000, representing a decrease of approximately 2.4% compared to \$2,503,000 for the three months ended December 31, 2024. Gross profit margins were 28.2% for the quarter ended March 31, 2025, compared to 28.0% for the same period in 2024.

Liquidity and Capital Resources

We held cash and cash equivalents of \$ 1,109,000 on March 31, 2025. Our cash was maintained in FDIC and NCUA-insured bank accounts, and the majority is earning competitive rates of interest.

We have adequate liquidity and do not foresee the need for additional capital for day-to-day operations in the next year. We have no off-balance sheet financing arrangements except for operating leases primarily related to our distributor operations.

Three Months Ended March 31, 2025 and March 31, 2024
(in thousands)

	<u>2025</u>	<u>2024</u>
Sales	2,442	2,503
<i>% change</i>	-2.4%	-8.7%
Gross profit	687	701
<i>% of sales</i>	28.1%	28.0%
SG&A	621	658
<i>% of sales</i>	25.4%	26.3%
Adjusted EBITDA	78	43
<i>% of sales</i>	3.2%	1.7%

Please read our Audited 2023 Annual Report, which can be found at www.otcmarkets.com (symbol: SPCO.PK), for further information about the Company's financial results and future plans.

10) Issuer Certification

Principal Executive Officer:

I, Henry Jacobi, certify that:

1. I have reviewed this Quarterly disclosure statement of The Stephan Co.
2. Based on my knowledge, this disclosure statement 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 disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

May 12, 2025

/s/ Henry Jacobi

[CEO's Signature]