



Financial report for the
fiscal quarter ended

March 31, 2025

CONSOLIDATED FINANCIAL STATEMENTS OF VISKASE COMPANIES, INC. AND
SUBSIDIARIES

1. Financial Statements:

Consolidated Balance Sheets as of March 31, 2025 (unaudited) and December 31, 2024

Consolidated Statements of Operations for the three months ended March 31, 2025 and March 31, 2024 (unaudited)

Consolidated Statements of Comprehensive (Loss) Income for the three months ended March 31, 2025 and March 31, 2024 (unaudited)

Consolidated Statements of Stockholders' Equity for the three months ended March 31, 2025 (unaudited) and year ended December 31, 2024

Consolidated Statements of Cash Flows for the three months ended March 31, 2025 and March 31, 2024 (unaudited)

VISKASE COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In Thousands, Except for Number of Shares)

	Unaudited March 31, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$5,753	\$5,704
Receivables, net	76,556	74,809
Inventories	115,817	108,968
Other current assets	50,067	46,204
Total current assets	248,193	235,685
Property, plant and equipment	438,959	438,086
Less accumulated depreciation	(323,136)	(314,351)
Property, plant and equipment, net	115,823	123,735
Right of use assets	18,844	19,190
Other assets, net	11,099	10,899
Intangible assets	13,503	13,381
Goodwill	2,917	2,820
Deferred income taxes	16,338	16,011
Total Assets	\$426,717	\$421,721
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term debt	\$41,188	\$44,530
Accounts payable	39,841	35,496
Accrued liabilities	27,529	23,167
Short-term portion lease liabilities	4,498	4,497
Total current liabilities	113,056	107,690
Long-term debt, net of current maturities	95,186	99,064
Long-term liabilities	-	-
Accrued employee benefits	25,513	25,418
Deferred income taxes	2,435	2,339
Long-term lease liabilities	16,873	17,220
Stockholders' equity:		
Common stock, \$0.01 par value; 111,138,793 shares issued and 110,333,523 outstanding at March 31, 2025 and 103,995,935 shares issued and 103,190,665 outstanding at December 31, 2024	1,111	1,040
Paid in capital	197,272	182,343
Retained earnings	40,030	53,613
Less 805,270 treasury shares, at cost	(298)	(298)
Accumulated other comprehensive loss	(63,130)	(65,386)
Total Viskase stockholders' equity	174,985	171,312
Deficit attributable to non-controlling interest	(1,331)	(1,322)
Total stockholders' equity	173,654	169,990
Total Liabilities and Stockholders' Equity	\$426,717	\$421,721

VISKASE COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In Thousands)
(Unaudited)

	3 Months Ended March 31, 2025	3 Months Ended March 31, 2024
NET SALES	\$94,188	\$100,849
Cost of sales	79,782	79,865
GROSS MARGIN	14,406	20,984
Selling, general and administrative	11,695	13,083
Amortization of intangibles	362	404
Asset impairment expense	12,100	-
Restructuring expense	4,650	-
OPERATING (LOSS) INCOME	(14,401)	7,497
Interest expense	2,760	2,678
Other (income) expense, net	(2,155)	1,492
(LOSS) INCOME BEFORE INCOME TAXES	(15,006)	3,327
Income tax provision (benefit)	(1,412)	1,341
NET (LOSS) INCOME	(\$13,594)	\$1,986
Less:(loss) attributable to noncontrolling interests	(9)	(43)
Net (loss) income attributable to Viskase Companies, Inc	(\$13,585)	\$2,029

VISKASE COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(In Thousands)
(Unaudited)

	3 Months Ended March 31, 2025	3 Months Ended March 31, 2024
Net (loss) income	(\$13,594)	\$1,986
Other comprehensive income (loss), net of tax		
Pension liability adjustment	99	(6)
Foreign currency translation adjustment	2,157	(1,833)
Other comprehensive income (loss), net of tax	2,256	(1,839)
Comprehensive (loss) income	(\$11,338)	\$147
Less: comprehensive (loss) attributable to noncontrolling interests	(43)	(43)
Net comprehensive (loss) income attributable to Viskase Companies, Inc	(\$11,295)	\$190

VISKASE COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In Thousands)
(Unaudited)

	Common stock	Paid in capital	Treasury stock	Retained earnings	Accumulated other comprehensive loss	Total Viskase stockholders' equity	Non-controlling Interest	Total stockholders'
								equity
Balance December 31, 2023	\$1,040	\$182,343	(\$298)	\$58,973	(\$59,200)	\$182,858	(\$1,223)	\$181,635
Net income (loss)	-	-	-	(\$5,360)	-	(5,360)	(99)	(5,459)
Foreign currency translation adjustment	-	-	-	-	(7,341)	(7,341)	-	(7,341)
Pension liability adjustment, net of tax	-	-	-	-	1,155	1,155	-	1,155
Balance December 31, 2024	\$1,040	\$182,343	(\$298)	\$53,613	(\$65,386)	\$171,312	\$ (1,322)	\$ 169,990
Net (loss)	-	-	-	(13,585)	-	(13,585)	(9)	(13,594)
Foreign currency translation adjustment	-	-	-	-	2,157	2,157	-	2,157
Pension liability adjustment, net of tax	-	-	-	-	99	99	-	99
Private placement of common stock	71	14,929	-	-	-	15,000	-	15,000
Balance March 31, 2025	\$1,111	\$197,272	(\$298)	\$40,028	(\$63,130)	\$174,884	(\$1,331)	\$173,652

VISKASE COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands)
(Unaudited)

	3 Months Ended March 31, 2025	3 Months Ended March 31, 2024
Cash flow s from operating activities:		
Net (loss) income	\$ (13,594)	\$ 1,986
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation	5,018	5,904
Amortization of intangibles	362	404
Amortization of deferred financing fees	151	120
Deferred income taxes	-	-
Loss on impairment of assets	12,100	-
Bad debt and accounts receivable provision	-	-
Changes in operating assets and liabilities:		
Receivables	(1,186)	2,862
Inventories	(5,663)	(7,400)
Other current assets	(3,435)	392
Other assets	(203)	315
Accounts payable	3,660	(10,572)
Accrued liabilities	3,950	3,549
Accrued employee benefits	(670)	(576)
Other	(361)	531
Total adjustments	<u>13,723</u>	<u>(4,471)</u>
Net cash provided (used in) by operating activities	129	(2,485)
Cash flow s from investing activities:		
Capital expenditures	(7,351)	(2,060)
Proceeds from disposition of assets	-	-
Net cash used in investing activities	<u>(7,351)</u>	<u>(2,060)</u>
Cash flow s from financing activities:		
Proceed from short term borrow ing	-	7,000
Deferred financing costs	(300)	-
Proceeds from private placement of common stock	15,000	-
Repayment of short-term debt	(7,512)	(2,813)
Net cash provided by financing activities	7,188	4,187
Effect of currency exchange rate changes on cash	83	(533)
Net (decrease) increase in cash and equivalents	49	(891)
Cash, equivalents and restricted cash at beginning of period	5,704	7,862
Cash, equivalents and restricted cash at end of period	<u>5,753</u>	<u>6,971</u>
Supplemental cash flow information:		
Interest paid less capitalized interest	\$2,609	\$2,559
Income taxes paid	\$277	\$391