



Financial report for the
fiscal quarter ended

June 30, 2025

CONSOLIDATED FINANCIAL STATEMENTS OF VISKASE COMPANIES, INC. AND
SUBSIDIARIES

1. Financial Statements:

Consolidated Balance Sheets as of June 30, 2025 (unaudited) and December 31, 2024

Consolidated Statements of Operations for the three and six months ended June 30, 2025 and June 30, 2024 (unaudited)

Consolidated Statements of Comprehensive (Loss) Income for the three and six months ended June 30, 2025 and June 30, 2024 (unaudited)

Consolidated Statements of Stockholders' Equity for the six months ended June 30, 2025 (unaudited) and year ended December 31, 2024

Consolidated Statements of Cash Flows for the six months ended June 30, 2025 and June 30, 2024 (unaudited)

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

	Unaudited June 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$8,912	\$5,704
Receivables, net	73,211	74,809
Inventories	108,022	108,968
Other current assets	44,877	46,204
Total current assets	<u>235,022</u>	<u>235,685</u>
Property, plant and equipment	461,367	438,086
Less accumulated depreciation	<u>(335,596)</u>	<u>(314,351)</u>
Property, plant and equipment, net	125,771	123,735
Right of use assets	20,056	19,190
Other assets, net	10,999	10,899
Intangible assets	14,158	13,381
Goodwill	3,124	2,820
Deferred income taxes	5,111	16,011
Total Assets	<u><u>\$414,241</u></u>	<u><u>\$421,721</u></u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term debt	\$55,301	\$44,530
Accounts payable	32,252	35,496
Accrued liabilities	23,086	23,167
Short-term portion lease liabilities	4,581	4,497
Total current liabilities	<u>115,220</u>	<u>107,690</u>
Long-term debt, net of current maturities	91,919	99,064
Long-term liabilities	-	-
Accrued employee benefits	26,489	25,418
Deferred income taxes	2,881	2,339
Long-term lease liabilities	17,911	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	19,784	53,613
Less 805,270 treasury shares, at cost	(298)	(298)
Accumulated other comprehensive loss	<u>(56,706)</u>	<u>(65,386)</u>
Total Viskase stockholders' equity	161,164	171,312
Deficit attributable to non-controlling interest	<u>(1,343)</u>	<u>(1,322)</u>
Total stockholders' equity	<u>159,821</u>	<u>169,990</u>
Total Liabilities and Stockholders' Equity	<u><u>\$414,241</u></u>	<u><u>\$421,721</u></u>

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

	3 Months Ended June 30, 2025	3 Months Ended June 30, 2024	6 Months Ended June 30, 2025	6 Months Ended June 30, 2024
NET SALES	\$97,279	\$105,190	\$191,467	\$206,039
Cost of sales	85,645	85,925	165,427	165,790
GROSS MARGIN	11,634	19,265	26,040	40,249
Selling, general and administrative	12,929	10,130	24,624	23,213
Amortization of intangibles	388	400	750	804
Asset impairment expense	-	-	12,100	-
Restructuring expense	947	1,396	5,597	1,396
OPERATING (LOSS) INCOME	(2,630)	7,339	(17,031)	14,836
Interest expense	2,837	2,847	5,597	5,525
Other (income) expense, net	438	393	(1,717)	1,885
(LOSS) INCOME BEFORE INCOME TAXES	(5,905)	4,099	(20,911)	7,426
Income tax provision (benefit)	14,353	2,230	12,941	3,571
NET (LOSS) INCOME	(\$20,258)	\$1,869	(\$33,852)	\$3,855
Less:(loss) attributable to noncontrolling interests	(12)	(11)	(21)	(54)
Net (loss) income attributable to Viskase Companies, Inc	(\$20,246)	\$1,880	(\$33,831)	\$3,909

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

	3 Months Ended June 30, 2025	3 Months Ended June 30, 2024	6 Months Ended June 30, 2025	6 Months Ended June 30, 2024
Net (loss) income	(\$20,258)	\$1,869	(\$33,852)	\$3,855
Other comprehensive income (loss), net of tax				
Pension liability adjustment	1,187	23	1,286	17
Foreign currency translation adjustment	5,237	(3,797)	7,394	(5,630)
Other comprehensive income (loss), net of tax	6,424	(3,774)	8,680	(5,613)
Comprehensive (loss)	<u>(\$13,834)</u>	<u>(\$1,905)</u>	<u>(\$25,172)</u>	<u>(\$1,758)</u>
Less: comprehensive (loss) attributable to noncontrolling interests	<u>(12)</u>	<u>(11)</u>	<u>(21)</u>	<u>(54)</u>
Net comprehensive (loss) attributable to Viskase Companies, Inc	<u>(\$13,822)</u>	<u>(\$1,894)</u>	<u>(\$25,151)</u>	<u>(\$1,704)</u>

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)	-	-	-	(33,831)	-	(33,831)	(21)	(33,852)
Foreign currency translation adjustment	-	-	-	-	7,394	7,394	-	7,394
Pension liability adjustment, net of tax	-	-	-	-	1,286	1,286	-	1,286
Private placement of common stock	71	14,929	-	-	-	15,000	-	15,000
Balance June 30, 2025	\$1,111	\$197,272	(\$298)	\$19,782	(\$56,706)	\$159,875	(\$1,343)	\$159,818

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

	6 Months Ended June 30, 2025	6 Months Ended June 30, 2024
Cash flows from operating activities:		
Net (loss) income	\$ (33,852)	\$ 3,855
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation	9,540	11,733
Amortization of intangibles	750	804
Amortization of deferred financing fees	322	240
Deferred income taxes	-	-
Loss on impairment of assets	9,626	8
Changes in operating assets and liabilities:		
Receivables	4,462	506
Inventories	4,848	(5,908)
Other current assets	2,344	1,160
Other assets	11,363	1,399
Accounts payable	(5,434)	(12,304)
Accrued liabilities	(395)	(2,918)
Accrued employee benefits	(1,503)	(1,079)
Other	302	(27)
Total adjustments	<u>36,225</u>	<u>(6,386)</u>
Net cash provided (used in) by operating activities	2,373	(2,531)
Cash flows from investing activities:		
Capital expenditures	(16,342)	(5,296)
Proceeds from disposition of assets	-	-
Net cash used in investing activities	<u>(16,342)</u>	<u>(5,296)</u>
Cash flows from financing activities:		
Proceed from short term borrowing	-	11,500
Proceeds from revolving loan	7,758	-
Deferred financing costs	(300)	-
Proceeds from private placement of common stock	15,000	-
Repayment of short-term debt	(5,625)	(5,625)
Net cash provided by financing activities	<u>16,833</u>	<u>5,875</u>
Effect of currency exchange rate changes on cash	<u>344</u>	<u>(750)</u>
Net (decrease) increase in cash and equivalents	3,208	(2,702)
Cash, equivalents and restricted cash at beginning of period	<u>5,704</u>	<u>7,862</u>
Cash, equivalents and restricted cash at end of period	<u><u>8,912</u></u>	<u><u>5,160</u></u>
Supplemental cash flow information:		
Interest paid less capitalized interest	\$5,274	\$5,223
Income taxes paid	\$200	\$1,443