



American Biltrite Inc.

Consolidated Financial Statements
As of and for the Three and Nine Months Ended
September 27, 2025 & 2024

American Biltrite Inc. and Subsidiaries

Consolidated Balance Sheets

(In thousands of dollars)

	September 27, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,001	\$ 698
Accounts receivable, less allowances for doubtful accounts	23,478	22,731
Inventories	38,923	37,818
Prepaid expenses and other current assets	3,142	2,299
Insurance receivable for asbestos and environmental liabilities	2,890	2,890
Total current assets	69,434	66,436
Property, plant & equipment, net	31,990	31,178
Other assets:		
Insurance receivable for asbestos and environmental liabilities	10,427	10,427
Other assets	11,606	9,205
	22,033	19,632
Total assets	\$ 123,457	\$ 117,246
Liabilities		
Current liabilities:		
Accounts payable	\$ 15,200	\$ 8,735
Accrued expenses	11,636	12,473
Lease liabilities	662	800
Asbestos and environmental liabilities	7,419	7,664
Notes payable	25,164	21,224
Current portion of long-term debt	487	571
Total current liabilities	60,568	51,467
Long-term debt, less current portion	1,795	2,115
Lease liabilities	6,194	3,086
Asbestos and environmental liabilities	33,886	33,886
Other liabilities	1,967	2,206
	43,842	41,293
Total liabilities	104,410	92,760
Stockholders' equity		
Common stock and additional paid in capital (common stock par value \$.01, 150,000 shares authorized, 45,985 shares issued, and 32,330 shares outstanding at September 27, 2025 and December 31, 2024)	20,846	20,846
Less cost of common stock in treasury (13,655 shares at September 27, 2025 and December 31, 2024)	(15,743)	(15,743)
Retained earnings	15,746	21,448
Accumulated other comprehensive loss	(1,802)	(2,065)
Total stockholders' equity	19,047	24,486
Total liabilities and stockholders' equity	\$ 123,457	\$ 117,246

American Bilrite Inc. and Subsidiaries
Consolidated Statements of Operations
(In thousands of dollars, except share and per share amounts)

	Three Months Ended		Nine Months Ended	
	September 27,		September 27,	
	2025	2024	2025	2024
Net sales	\$ 42,938	\$ 45,230	\$ 131,711	\$ 141,829
Cost of products sold	32,383	32,974	100,643	102,861
Selling, general & administrative expenses	11,202	12,605	35,316	38,849
Plant closure costs	307	-	878	-
Loss from operations	(954)	(349)	(5,126)	119
Other income (expense)				
Interest	(455)	(364)	(1,262)	(1,166)
Other	288	231	1,085	284
	(167)	(133)	(177)	(882)
Loss before income taxes	(1,121)	(482)	(5,303)	(763)
Provision for (benefit from) income taxes	138	(26)	399	152
Net loss	\$ (1,259)	\$ (456)	\$ (5,702)	\$ (915)
Net loss per common share, basic and diluted	\$ (38.94)	\$ (14.10)	\$ (176.37)	\$ (28.27)
Weighted average shares outstanding,	32,330	32,330	32,330	32,371

American Bilrite Inc. and Subsidiaries
Consolidated Statement of Cash Flows
(In thousands of dollars)

	Nine Months Ended	
	September 27,	
	2025	2024
Operating activities		
Net loss	\$ (5,702)	\$ (915)
Adjustments to reconcile net loss to net cash (used) provided by operating activities		
Depreciation and amortization	2,826	3,021
Change in operating assets and liabilities		
Accounts and notes receivable	(258)	(3,069)
Inventories	(75)	(2,749)
Prepaid expenses and other assets	(698)	(477)
Accounts payable and accrued expenses	5,286	920
Asbestos & environmental liabilities	(245)	1,211
Other	352	(624)
Net cash provided (used) by operating activities	1,486	(2,682)
Investing activities		
Investments in property, plant and equipment	(3,960)	(3,387)
Net cash used by investing activities	(3,960)	(3,387)
Financing activities		
Net short-term loan borrowings	3,564	5,880
Payments on long-term loans	(420)	(428)
Repurchase of American Bilrite Inc. stock	-	(18)
Net cash provided by financing activities	3,144	5,434
Effect of foreign exchange rate changes on cash	(367)	(60)
Net increase (decrease) in cash	303	(695)
Cash and cash equivalents at beginning of period	698	1,518
Cash and cash equivalents at end of period	\$ 1,001	\$ 823