

Financial report for the fiscal quarter ended

March 31, 2023

# CONSOLIDATED FINANCIAL STATEMENTS OF VISKASE COMPANIES, INC. AND SUBSIDIARIES

1. Financial Statements:

Consolidated Balance Sheets as of March 31, 2023 (unaudited) and December 31, 2022

Consolidated Statements of Operations for the three months ended March 31, 2023 and March 31, 2022 (unaudited)

Consolidated Statements of Comprehensive Income for the three months ended March 31, 2023 and March 31, 2022 (unaudited)

Consolidated Statements of Stockholders' Equity for the for the three months ended March 31, 2023 (unaudited) and year ended December 31, 2022

Consolidated Statements of Cash Flows for the three months ended March 31, 2023 and March 31, 2022 (unaudited)

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

ASSETS         (unaudited)           Current assets:         Cash and cash equivalents         \$12,654         \$8,783           Receivables, net         86,372         87,584           Inventories         112,467         103,172           Other current assets         41,529         40,152           Total current assets         223,0691         416,628           Property, plant and equipment         422,110         416,628           Less accumulated depreciation         (28,426)         (27,47,81)           Property, plant and equipment, net         138,684         141,847           Right of use assets         24,140         24,520           Other assets, net         16,700         23,258           Intangibe assets         16,145         16,608           Goodwill         3,263         3,207           Deferred income taxes         22,511         22,261           Total Assets         \$47,855         \$471,592           LIABILITIES AND STOCKHOLDERS' EQUITY         22,511         22,261           Current liabilities         3,613         4,3377           Accourd anglobilities         4,851         4,861           Total current liabilities         120,755         122,521		March 31, 2023	December 31, 2022
Cash and cash equivalents         \$12,654         \$8,732           Receivables, net         86,372         87,584           Inventories         112,467         103,172           Other current assets         253,022         239,691           Property, plant and equipment         422,110         416,628           Less accumulated depreciation         (283,429)         (274,781)           Property, plant and equipment, net         138,684         141,847           Right of use assets         24,140         24,520           Other assets, net         16,790         23,258           Intangible assets         16,145         16,680           Goodwill         3,263         3,207           Deferred income taxes         22,511         22,261           Total Assets         \$474,555         \$471,592           LIABILITIES AND STOCKHOLDERS' EQUITY         20,175         122,261           Current liabilities         35,190         31,491           Short-term debt         \$42,988         \$39,375           Total current liabilities         120,725         122,521           Long-term liabilities         36,43         7,383           Accrued employee benefits         36,564         36,211	ASSETS	(unaudited)	
Receivables, net         86,372         87,584           Inventories         112,467         103,172           Other current assets         41,529         40,152           Total current assets         253,022         239,691           Property, plant and equipment         422,110         416,628           Less accumulated depreciation         (283,426)         (274,781)           Property, plant and equipment, net         138,684         141,847           Right of use assets         24,140         24,220           Other assets, net         16,790         23,263           Intangible assets         16,145         16,808           Goodwill         3,263         3,207           Deferred income taxes         22,511         22,281           Current liabilities:         \$474,555         \$471,592           LIABILITIES AND STOCKHOLDERS' EQUITY         37,183         43,377           Current liabilities:         35,190         31,491           Short-term debt         \$42,988         \$39,375           Accorud liabilities         120,755         122,521           Long-term liabilities         120,755         122,521           Long-term liabilities         36,564         36,211			
Inventories         112,467         103,172           Other current assets         241,529         40,152           Total current assets         253,022         239,691           Property, plant and equipment         422,110         416,628           Less accumulated depreciation         (283,426)         (274,781)           Property, plant and equipment, net         138,684         141,847           Right of use assets         24,140         24,520           Other assets, net         16,769         23,258           Intangible assets         16,145         16,808           Godwill         3,263         3,207           Deferred income taxes         22,2511         22,221           Total Assets         \$474,555         \$471,592           LLABILITIES AND STOCKHOLDERS' EQUITY         Current liabilities         34,3375           Accounts payable         37,183         43,375           Accounts payable         37,183         43,375           Total current liabilities         120,212         119,094           Long-term debt, net of current maturities         120,755         122,521           Long-term liabilities         36,564         36,214           Current liabilities         36,564         36,22			
Other current assets         41,529         40,152           Total current assets         253,022         239,691           Property, plant and equipment         422,110         416,628           Less accumulated depreciation         (283,426)         (274,781)           Property, plant and equipment, net         138,664         141,847           Right of use assets         24,140         24,520           Other assets, net         16,790         23,258           Intangible assets         16,145         16,808           Goodwill         3,263         3,207           Deferred income taxes         22,511         22,261           Total Assets         \$447,555         \$471,592           LIABILITIES AND STOCKHOLDERS' EQUITY         22,261         22,261           Current liabilities         35,190         31,491           Short-term debt         \$42,988         \$39,375           Accounts payable         37,183         43,377           Accured liabilities         4,851         4,851           Total current liabilities         4,851         4,851           Long-term label liabilities         34,47,355         122,521           Long-term liabilities         3,378         3,405			
Total current assets         23.022         239,691           Property, plant and equipment         422,110         416,628           Less accumulated depreciation         (283,426)         (274,781)           Property, plant and equipment, net         138,664         141,847           Right of use assets         24,140         24,520           Other assets, net         16,790         23,258           Intangible assets         16,145         16,808           Goodwill         3,263         3,207           Deferred income taxes         22,511         22,251           Current liabilities:         \$474,555         \$471,592           Short-term debt         \$42,988         \$39,375           Accrued liabilities         35,190         31,491           Short-term portion lease liabilities         4,851         4,851           Total current liabilities         120,212         119,094           Long-term debt, net of current maturities         120,755         122,521           Long-term liabilities         33,78         3,405           Ourget mi liabilities         33,78         3,405           Long-term liabilities         22,294         22,893           Stockholders' equity:         3,378         3,405			
Property, plant and equipment         422,110         416,628           Less accumulated depreciation         (283,426)         (274,781)           Property, plant and equipment, net         138,684         141,847           Right of use assets         24,140         24,520           Other assets, net         16,790         23,258           Intangible assets         16,145         16,808           Goodwill         3,263         3,207           Deferred income taxes         22,511         22,261           Total Assets         \$474,555         \$477,592           LIABILITIES AND STOCKHOLDERS' EQUITY         Short-term debt         \$42,988         \$39,375           Accounds payable         37,183         43,377           Accounds labilities         35,190         31,491           Short-term debt         \$42,988         \$39,375           Accound labilities         35,190         31,491           Long-term debt, net of current maturities         120,755         122,521           Long-term debt, net of current maturities         36,564         36,211           Deferred income taxes         3,378         3,405           Long-term lease liabilities         22,294         22,693           Stockholders' equity: <td></td> <td></td> <td></td>			
Less accumulated depreciation         (283,426)         (274,781)           Property, plant and equipment, net         138,684         141,847           Right of use assets         24,140         24,520           Other assets, net         16,790         23,258           Intangible assets         16,145         16,808           Goodwill         3,263         3,207           Deferred income taxes         22,511         22,221           Total Assets         \$474,555         \$471,592           LIABILITIES AND STOCKHOLDERS' EQUITY         Short-term debt         \$42,988         \$39,375           Accounts payable         37,183         43,377         Accourtent liabilities         120,755         122,521           Long-term debt         \$48,851         4,851         4,851         4,851           Total current liabilities         120,755         122,521         119,094           Long-term debt, net of current maturities         120,755         122,521         100,755         122,521           Long-term lease liabilities         38,4         7,383         Accure employee benefits         36,564         36,211           Deferred income taxes         3,378         3,405         22,294         22,893         22,893	Total current assets	253,022	239,691
Property, plant and equipment, net         138.684         141.847           Right of use assets         24,140         24,520           Other assets, net         16,790         23,258           Intangible assets         16,145         16,808           Goodwill         3,263         3,207           Deferred income taxes         22,511         22,261           Total Assets         \$474,555         \$471,592           LIABILITIES AND STOCKHOLDERS' EQUITY         37,183         43,377           Accourd liabilities:         Short-term debt         \$42,988         \$39,375           Accourd liabilities         35,190         31,491         Short-term portion lease liabilities         4,851         4,851           Total current liabilities         120,755         122,521         119,094           Long-term liabilities         36,564         36,211         19,094           Long-term liabilities         3,378         3,405         22,294         22,693           Stockholders' equity:         Common stock, \$0.01 par value; 103,995,935 shares issued and 103,190,665         1,040         1,040         1,040           Paid in capital         182,343         182,343         182,343         182,343         182,343         182,343         182,343	Property, plant and equipment	422,110	416,628
Right of use assets         24,140         24,520           Other assets, net         16,790         23,258           Intangible assets         16,145         16,808           Goodwill         3,263         3,207           Deferred income taxes         22,511         22,261           Current liabilities:         \$474,555         \$471,592           LIABILITIES AND STOCKHOLDERS' EQUITY         Current liabilities:         \$43,377           Accounds payable         37,183         43,377           Accound liabilities         35,190         31,491           Short-term debt         \$42,988         \$39,375           Accound payable         35,190         31,491           Short-term portion lease liabilities         4,851         4,851           Total current liabilities         120,212         119,094           Long-term debt, net of current maturities         120,755         122,521           Long-term lease liabilities         36,564         36,211           Deferred income taxes         3,378         3,405           Long-term lease liabilities         22,294         22,693           Stockholders' equity:         Common stock, \$0,01 par value; 103,995,935 shares issued and 103,190,665         0045140161           Cou	Less accumulated depreciation	(283,426)	(274,781)
Other assets, net         16,790         23,258           Intangible assets         16,145         16,808           Goodwill         3,263         3,207           Deferred income taxes         22,511         22,2261           Total Assets         \$474,555         \$471,592           LIABILITIES AND STOCKHOLDERS' EQUITY         \$42,988         \$39,375           Current liabilities:         \$40,988         \$39,375           Accounts payable         37,183         43,377           Accound liabilities         35,190         31,491           Short-term portion lease liabilities         4,851         4,851           Total current liabilities         120,212         119,094           Long-term debt, net of current maturities         120,755         122,521           Long-term leabilities         36,664         36,211           Deferred income taxes         3,378         3,405           Long-term lease liabilities         22,294         22,693           Stockholders' equity:         22,294         22,693           Coursen tiase         103,190,665         004514           Outstanding         1,040         1,040           Paid in capital         182,343         182,343 <td< td=""><td>Property, plant and equipment, net</td><td>138,684</td><td>141,847</td></td<>	Property, plant and equipment, net	138,684	141,847
Intangible assets         16,145         16,808           GodWill         3,263         3,207           Deferred income taxes         22,511         22,261           Total Assets         \$474,555         \$471,592           LIABILITIES AND STOCKHOLDERS' EQUITY         \$42,988         \$39,375           Current liabilities:         \$42,988         \$39,375           Accounts payable         37,183         43,377           Accured liabilities         35,190         31,491           Short-term portion lease liabilities         4,851         4,851           Total current liabilities         120,212         119,094           Long-term debt, net of current maturities         120,755         122,521           Long-term liabilities         384         7,383           Accured employee benefits         36,564         36,211           Deferred income taxes         3,378         3,405           Current liabilities         22,294         22,693           Stockholders' equity:         22,094         22,693           Common stock, \$0.01 par value; 103,995,935 shares issued and 103,190,665         1,040         1,040           Paid in capital         182,343         182,343         182,343           Retained earnings	Right of use assets	24,140	24,520
Goodwill         3,263         3,207           Deferred income taxes         22,511         22,261           Total Assets         \$474,555         \$471,592           LIABILITIES AND STOCKHOLDERS' EQUITY         Current liabilities:         Short-term debt         \$42,988         \$39,375           Accounts payable         37,183         43,377         Accounts payable         35,190         31,491           Short-term portion lease liabilities         4,851         4,851         4,851           Total current liabilities         120,212         119,094           Long-term debt, net of current maturities         120,755         122,521           Long-term liabilities         36,564         36,614         36,211           Deferred income taxes         3,378         3,405         22,294         22,693           Stockholders' equity:         Common stock, \$0.01 par value; 103,995,935 shares issued and 103,190,665         1,040         1,040           Quistanding         1,040         1,040         1,040           Paid in capital         182,343         182,343         182,343           Retained earnings         52,794         45,467         24,667           Less 805,270 treasury shares, at cost         (298)         (298)         (298) <td>Other assets, net</td> <td>16,790</td> <td>23,258</td>	Other assets, net	16,790	23,258
Deferred income taxes $22,511$ $22,261$ Total Assets $$474,555$ $$471,592$ LIABILITIES AND STOCKHOLDERS' EQUITY $$42,988$ $$39,375$ Current liabilities: $$hort-term debt$ $$42,988$ $$39,375$ Accounts payable $37,183$ $43,377$ Accrued liabilities $35,190$ $31,491$ Short-term portion lease liabilities $4,851$ $4,851$ Total current liabilities $120,755$ $122,521$ Long-term debt, net of current maturities $120,755$ $122,521$ Long-term liabilities $384$ $7,383$ Accrued employee benefits $36,564$ $36,211$ Deferred income taxes $3,378$ $3,405$ Long-term lease liabilities $22,294$ $22,693$ Stockholders' equity: $22,294$ $22,693$ Common stock, $$0.01$ par value; $103,995,935$ shares issued and $103,190,665$ $1,040$ $1,040$ Paid in capital $182,343$ $182,343$ Retained earnings $52,794$ $45,467$ Less 805,270 treasury shares, at cost(298)(298)Accumulated other comprehensive loss(63,786)(67,114)Total Viskase stockholders' equity $172,093$ $161,438$ Deficit attributable to non-controlling interest $(1,125)$ $(1,153)$ Total stockholders' equity $170,968$ $160,285$	Intangible assets	16,145	16,808
Total Assets         \$474,555         \$471,592           LIABILITIES AND STOCKHOLDERS' EQUITY              \$42,988         \$39,375             \$37,183         43,377          Accounts payable         37,183         43,377          Accrued liabilities         35,190         31,491           \$42,988         \$39,375          Accrued liabilities         4,851         4,851         4,851          4,851         4,851          4,851         4,851          4,851          4,851          4,851          4,851          4,851          4,851          3,656         36,564         36,211           3,78         3,378         3,405             3,378         3,405             3,5190         3,378         3,405           3,5190         31,491           3,5180         3,5190         31,491          3,5180         3,5190         3,5180         36,564         36,211          3,5180	Goodwill	3,263	3,207
LIABILITIES AND STOCKHOLDERS' EQUITYCurrent liabilities: Short-term debt\$42,988\$39,375Accounts payable37,18343,377Accrued liabilities35,19031,491Short-term portion lease liabilities4,8514,851Total current liabilities120,212119,094Long-term debt, net of current maturities120,755122,521Long-term debt, net of current maturities3847,383Accrued employee benefits36,56436,211Deferred income taxes3,3783,405Long-term lease liabilities22,29422,693Stockholders' equity: Common stock, \$0.01 par value; 103,995,935 shares issued and 103,190,665 outstanding1,0401,040Paid in capital182,343182,343182,343Retained earnings52,79445,467Less 805,270 treasury shares, at cost(298) (298)(298)Accumulated other comprehensive loss(63,786) (67,114)(67,114)Total Viskase stockholders' equity172,093161,438Deficit attributable to non-controlling interest Total stockholders' equity(1,125) (1,153)(1,153)Total stockholders' equity170,968160,285	Deferred income taxes	22,511	22,261
Current liabilities:         \$42,988         \$39,375           Accounts payable         37,183         43,377           Accrued liabilities         35,190         31,491           Short-term portion lease liabilities         4,851         4,851           Total current liabilities         120,212         119,094           Long-term debt, net of current maturities         120,755         122,521           Long-term debt, net of current maturities         384         7,383           Accrued employee benefits         36,564         36,211           Deferred income taxes         3,378         3,405           Long-term lease liabilities         22,294         22,693           Stockholders' equity:         Common stock, \$0.01 par value; 103,995,935 shares issued and 103,190,665         1,040         1,040           Paid in capital         182,343         182,343         182,343           Retained earnings         52,794         45,467           Less 805,270 treasury shares, at cost         (298)         (298)           Accumulated other comprehensive loss         (63,786)         (67,114)           Total Viskase stockholders' equity         172,093         161,438           Deficit attributable to non-controlling interest         (1,125)         (1,153)	Total Assets	\$474,555	\$471,592
Current liabilities:         \$42,988         \$39,375           Accounts payable         37,183         43,377           Accrued liabilities         35,190         31,491           Short-term portion lease liabilities         4,851         4,851           Total current liabilities         120,212         119,094           Long-term debt, net of current maturities         120,755         122,521           Long-term debt, net of current maturities         384         7,383           Accrued employee benefits         36,564         36,211           Deferred income taxes         3,378         3,405           Long-term lease liabilities         22,294         22,693           Stockholders' equity:         Common stock, \$0.01 par value; 103,995,935 shares issued and 103,190,665         1,040         1,040           Paid in capital         182,343         182,343         182,343           Retained earnings         52,794         45,467           Less 805,270 treasury shares, at cost         (298)         (298)           Accumulated other comprehensive loss         (63,786)         (67,114)           Total Viskase stockholders' equity         172,093         161,438           Deficit attributable to non-controlling interest         (1,125)         (1,153)	LIABILITIES AND STOCKHOLDERS' FOLIITY		
Short-term debt         \$42,988         \$39,375           Accounts payable         37,183         43,377           Accrued liabilities         35,190         31,491           Short-term portion lease liabilities         4,851         4,851           Total current liabilities         120,212         119,094           Long-term debt, net of current maturities         120,755         122,521           Long-term liabilities         36,564         36,211           Deferred income taxes         3,378         3,405           Long-term lease liabilities         22,294         22,693           Stockholders' equity:         22,294         22,693           Common stock, \$0.01 par value; 103,995,935 shares issued and 103,190,665         1,040         1,040           Paid in capital         182,343         182,343         182,343           Retained earnings         52,794         45,467         Less 805,270 treasury shares, at cost         (298)         (298)           Accumulated other comprehensive loss         (63,786)         (67,114)         Total Viskase stockholders' equity         172,093         161,438           Deficit attributable to non-controlling interest         (1,125)         (1,153)         160,285           Total stockholders' equity         170,968			
Accounts payable       37,183       43,377         Accrued liabilities       35,190       31,491         Short-term portion lease liabilities       4,851       4,851         Total current liabilities       120,212       119,094         Long-term debt, net of current maturities       120,755       122,521         Long-term liabilities       384       7,383         Accrued employee benefits       36,564       36,211         Deferred income taxes       3,378       3,405         Long-term lease liabilities       22,294       22,693         Stockholders' equity:       22,294       22,693         Common stock, \$0.01 par value; 103,995,935 shares issued and 103,190,665       1,040       1,040         Paid in capital       182,343       182,343         Retained earnings       52,794       45,467         Less 805,270 treasury shares, at cost       (298)       (298)         Accumulated other comprehensive loss       (63,786)       (67,114)         Total Viskase stockholders' equity       172,093       161,438         Deficit attributable to non-controlling interest       (1,125)       (1,153)         Total stockholders' equity       170,968       160,285		\$42,988	\$39.375
Accrued liabilities         35,190         31,491           Short-term portion lease liabilities         4,851         4,851           Total current liabilities         120,212         119,094           Long-term debt, net of current maturities         120,755         122,521           Long-term liabilities         384         7,383           Accrued employee benefits         36,564         36,211           Deferred income taxes         3,378         3,405           Long-term lease liabilities         22,294         22,693           Stockholders' equity:         22,294         22,693           Common stock, \$0.01 par value; 103,995,935 shares issued and 103,190,665         1,040         1,040           Paid in capital         182,343         182,343           Retained earnings         52,794         45,467           Less 805,270 treasury shares, at cost         (298)         (298)           Accumulated other comprehensive loss         (63,786)         (67,114)           Total Viskase stockholders' equity         172,093         161,438           Deficit attributable to non-controlling interest         (1,125)         (1,153)           Total stockholders' equity         170,968         160,285			
Short-term portion lease liabilities         4,851         4,851           Total current liabilities         120,212         119,094           Long-term debt, net of current maturities         120,755         122,521           Long-term liabilities         384         7,383           Accrued employee benefits         36,564         36,211           Deferred income taxes         3,378         3,405           Long-term lease liabilities         22,294         22,693           Stockholders' equity:         22,294         22,693           Common stock, \$0.01 par value; 103,995,935 shares issued and 103,190,665         0         1,040           outstanding         1,040         1,040         1,040           Paid in capital         182,343         182,343         182,343           Retained earnings         52,794         45,467         298)         (298)           Accumulated other comprehensive loss         (63,786)         (67,114)         161,438           Deficit attributable to non-controlling interest         (1,125)         (1,153)         160,285           Total stockholders' equity         170,968         160,285         160,285			
Long-term debt, net of current maturities120,755122,521Long-term liabilities3847,383Accrued employee benefits36,56436,211Deferred income taxes3,3783,405Long-term lease liabilities22,29422,693Stockholders' equity:22,29422,693Common stock, \$0.01 par value; 103,995,935 shares issued and 103,190,6651,0401,040Paid in capital182,343182,343Retained earnings52,79445,467Less 805,270 treasury shares, at cost(298)(298)Accumulated other comprehensive loss(63,786)(67,114)Total Viskase stockholders' equity172,093161,438Deficit attributable to non-controlling interest(1,125)(1,153)Total stockholders' equity170,968160,285	Short-term portion lease liabilities		
Long-term liabilities3847,383Accrued employee benefits36,56436,211Deferred income taxes3,3783,405Long-term lease liabilities22,29422,693Stockholders' equity: Common stock, \$0.01 par value; 103,995,935 shares issued and 103,190,665 outstanding1,0401,040Paid in capital182,343182,343Retained earnings52,79445,467Less 805,270 treasury shares, at cost(298)(298)Accumulated other comprehensive loss(63,786)(67,114)Total Viskase stockholders' equity172,093161,438Deficit attributable to non-controlling interest(1,125)(1,153)Total stockholders' equity170,968160,285	Total current liabilities	120,212	119,094
Accrued employee benefits36,56436,211Deferred income taxes3,3783,405Long-term lease liabilities22,29422,693Stockholders' equity:22,29422,693Common stock, \$0.01 par value; 103,995,935 shares issued and 103,190,6651,0401,040Paid in capital182,343182,343Retained earnings52,79445,467Less 805,270 treasury shares, at cost(298)(298)Accumulated other comprehensive loss(63,786)(67,114)Total Viskase stockholders' equity172,093161,438Deficit attributable to non-controlling interest(1,125)(1,153)Total stockholders' equity170,968160,285	Long-term debt, net of current maturities	120,755	122,521
Deferred income taxes         3,378         3,405           Long-term lease liabilities         22,294         22,693           Stockholders' equity:         Common stock, \$0.01 par value; 103,995,935 shares issued and 103,190,665         1,040         1,040           Paid in capital         182,343         182,343         182,343           Retained earnings         52,794         45,467         45,467           Less 805,270 treasury shares, at cost         (298)         (298)         (298)           Accumulated other comprehensive loss         (63,786)         (67,114)         161,438           Deficit attributable to non-controlling interest         (1,125)         (1,153)         160,285           Total stockholders' equity         170,968         160,285         160,285	Long-term liabilities	384	7,383
Long-term lease liabilities22,29422,693Stockholders' equity: Common stock, \$0.01 par value; 103,995,935 shares issued and 103,190,665 outstanding1,0401,040Paid in capital182,343182,343Retained earnings52,79445,467Less 805,270 treasury shares, at cost(298)(298)Accumulated other comprehensive loss(63,786)(67,114)Total Viskase stockholders' equity172,093161,438Deficit attributable to non-controlling interest(1,125)(1,153)Total stockholders' equity170,968160,285	Accrued employee benefits	36,564	36,211
Stockholders' equity: Common stock, \$0.01 par value; 103,995,935 shares issued and 103,190,665 outstanding1,0401,040Paid in capital182,343182,343Retained earnings52,79445,467Less 805,270 treasury shares, at cost(298)(298)Accumulated other comprehensive loss(63,786)(67,114)Total Viskase stockholders' equity172,093161,438Deficit attributable to non-controlling interest(1,125)(1,153)Total stockholders' equity170,968160,285	Deferred income taxes	3,378	3,405
Common stock, \$0.01 par value; 103,995,935 shares issued and 103,190,665         1,040         1,040           Paid in capital         182,343         182,343           Retained earnings         52,794         45,467           Less 805,270 treasury shares, at cost         (298)         (298)           Accumulated other comprehensive loss         (63,786)         (67,114)           Total Viskase stockholders' equity         172,093         161,438           Deficit attributable to non-controlling interest         (1,125)         (1,153)           Total stockholders' equity         170,968         160,285	Long-term lease liabilities	22,294	22,693
outstanding         1,040         1,040           Paid in capital         182,343         182,343           Retained earnings         52,794         45,467           Less 805,270 treasury shares, at cost         (298)         (298)           Accumulated other comprehensive loss         (63,786)         (67,114)           Total Viskase stockholders' equity         172,093         161,438           Deficit attributable to non-controlling interest         (1,125)         (1,153)           Total stockholders' equity         170,968         160,285	Stockholders' equity:		
Paid in capital       182,343       182,343         Retained earnings       52,794       45,467         Less 805,270 treasury shares, at cost       (298)       (298)         Accumulated other comprehensive loss       (63,786)       (67,114)         Total Viskase stockholders' equity       172,093       161,438         Deficit attributable to non-controlling interest       (1,125)       (1,153)         Total stockholders' equity       170,968       160,285	Common stock, \$0.01 par value; 103,995,935 shares issued and 103,190,665		
Retained earnings52,79445,467Less 805,270 treasury shares, at cost(298)(298)Accumulated other comprehensive loss(63,786)(67,114)Total Viskase stockholders' equity172,093161,438Deficit attributable to non-controlling interest(1,125)(1,153)Total stockholders' equity170,968160,285	•		,
Less 805,270 treasury shares, at cost(298)(298)Accumulated other comprehensive loss(63,786)(67,114)Total Viskase stockholders' equity172,093161,438Deficit attributable to non-controlling interest(1,125)(1,153)Total stockholders' equity170,968160,285	Paid in capital	182,343	182,343
Accumulated other comprehensive loss(63,786)(67,114)Total Viskase stockholders' equity172,093161,438Deficit attributable to non-controlling interest(1,125)(1,153)Total stockholders' equity170,968160,285	Retained earnings		
Total Viskase stockholders' equity172,093161,438Deficit attributable to non-controlling interest(1,125)(1,153)Total stockholders' equity170,968160,285	Less 805,270 treasury shares, at cost	(298)	(298)
Deficit attributable to non-controlling interest(1,125)(1,153)Total stockholders' equity170,968160,285	Accumulated other comprehensive loss	(63,786)	(67,114)
Total stockholders' equity   170,968   160,285	Total Viskase stockholders' equity	172,093	161,438
	Deficit attributable to non-controlling interest	(1,125)	(1,153)
Total Liabilities and Stockholders' Equity \$474,555 \$471,592	Total stockholders' equity	170,968	160,285
	Total Liabilities and Stockholders' Equity	\$474,555	\$471,592

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

	3 Months Ended March 31, 2023	3 Months Ended March 31, 2022
NET SALES	\$117,847	\$101,621
Cost of sales	90,894	81,028
GROSS MARGIN	26,953	20,593
Selling, general and administrative Amortization of intangibles	13,562 400	12,124 420
OPERATING INCOME	12,991	8,049
Interest expense Other expense (income), net	3,176 6,662	1,158 (618)
INCOME BEFORE INCOME TAXES	3,153	7,509
Income tax (benefit) provision	(4,202)	1,432
NET INCOME	\$7,355	\$6,077
Less: income (loss) attributable to noncontrolling interests	28	(37)
Net income attributable to Viskase Companies, Inc	\$7,327	\$6,114

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

	3 Months Ended March 31, 2023	3 Months Ended March 31, 2022
Net income	\$7,355	\$6,077
Other comprehensive income (loss), net of tax		
Pension liability adjustment Foreign currency translation adjustment Other comprehensive income (loss), net of tax	215 3,114 3,329	274 (634) (360)
Comprehensive income	\$10,684	\$5,717
Less: comprehensive income (loss) attributable to noncontrolling interests	28	(37)
Net comprehensive income attributable to Viskase Companies, Inc	\$10,656	\$5,754

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

Delayer December 24, 2024	Common stock	Paid in capital	Treasury stock	Retained earnings	Accumulated other comprehensive loss	Total stockholders' equity	Non-controlling Interest	Total stockholders' equity
Balance December 31, 2021	\$1,040	\$182,343	(\$298)	\$42,938	(\$73,639)	\$152,384	\$ (908)	\$151,476
Net income	-	-	-	2,529	-	2,529	(245)	2,284
Foreign currency translation adjustment	-	-	-	-	(4,779)	(4,779)	-	(4,779)
Pension liability adjustment, net of tax	-	-	-	-	11,304	11,304	-	11,304
Balance December 31, 2022	\$1,040	\$182,343	(\$298)	\$45,467	(\$67,114)	\$161,438	(\$1,153)	\$160,285
Net Income	-	-	-	7,327	-	7,327	28	7,355
Foreign currency translation adjustment	-	-	-	-	3,114	3,114	-	3,114
Pension liability adjustment, net of tax	-	-	-	-	215	215	-	215
Balance March 31, 2023	\$1,040	\$182,343	(\$298)	\$52,794	(\$63,785)	\$172,094	(\$1,125)	\$170,969

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

	3 Months Ended March 31, 2023		3 Months Ended March 31, 2022	
Cash flows from operating activities: Net income		7,355	\$	6,077
Adjustments to reconcile net loss to net cash				
used in operating activities:				
Depreciation		6,420		6,481
Amortization of intangibles		400		420
Amortization of deferred financing fees		98		94
Deferred income taxes		387		-
Gain on disposition of assets		(7)		-
Bad debt and accounts receivable provision		(138)		-
Changes in operating assets and liabilities:				
Receivables		2,524		(2,144)
Inventories		(8,061)		(11,506)
Other current assets		(647)		(4,299)
Other assets		320		(384)
Accounts payable		(6,597)		6,838
Accrued liabilities		3,094		191
Accrued employee benefits Other		18		(175)
		895		(492)
Total adjustments		(1,294)		(4,976)
Net cash provided by (used in) operating activities		6,061		1,101
Cash flows from investing activities:				
Capital expenditures		(2,166)		(3,942)
Proceeds from disposition of assets		8		-
Net cash used in investing activities		(2,158)		(3,942)
Cash flows from financing activities:				
Proceed from short term borrowing		7,613		4,500
Deferred financing costs		-		-
Repayment of short-term debt		(5,875)		(1,875)
Repayment of capital lease		-		-
Net cash provided by financing activities		1,738		2,625
Effect of currency exchange rate changes on cash		(1,771)		130
Net decrease in cash and equivalents		3,870		(86)
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Cash, equivalents and restricted cash at beginning of period		8,783		9,876
Cash, equivalents and restricted cash at end of period		12,653		9,790
Supplemental cash flow information:				
Interest paid less capitalized interest		\$3,031		\$1,035
Income taxes paid		\$706		\$2,300