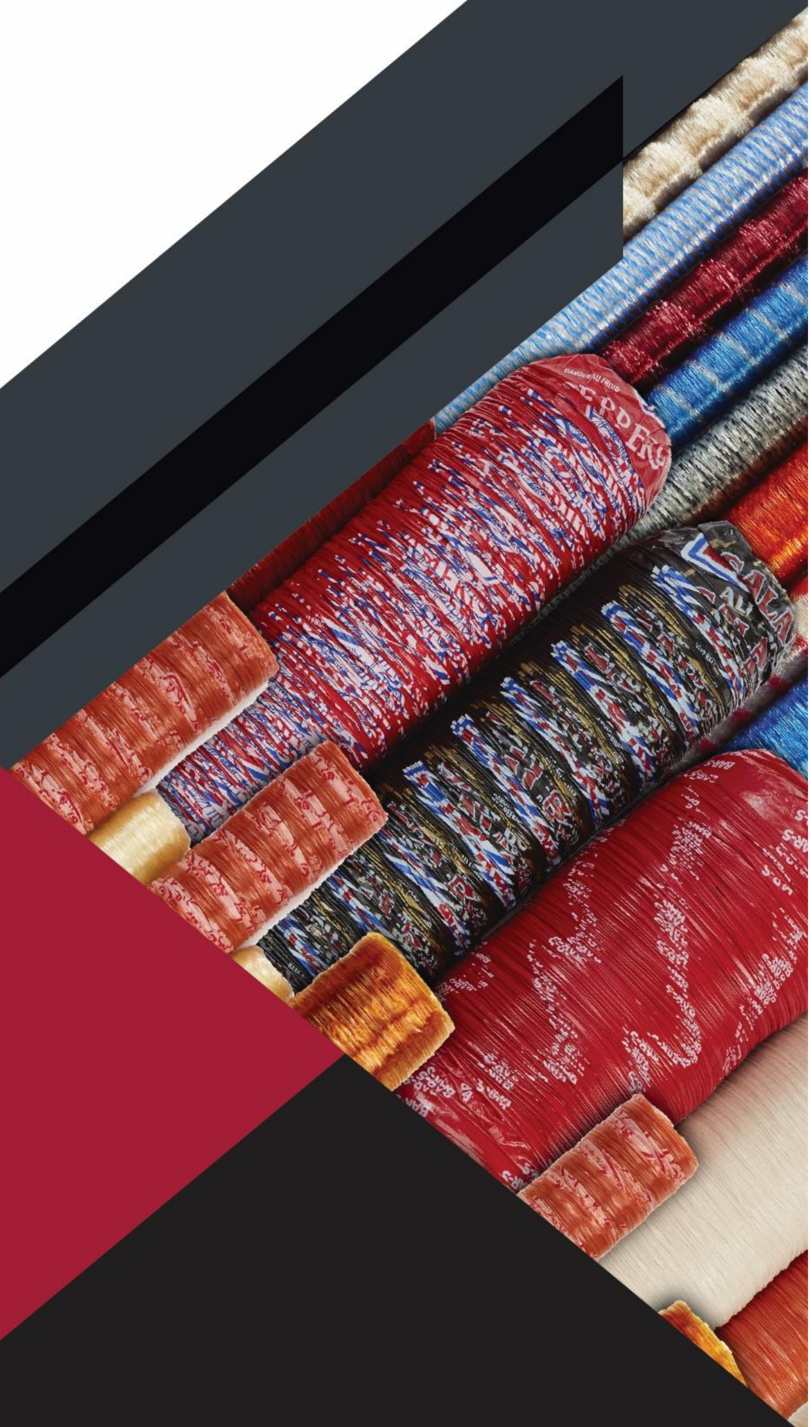
# VISKASE®



Financial report for the fiscal quarter ended

**September 30, 2025**

CONSOLIDATED FINANCIAL STATEMENTS OF VISKASE COMPANIES, INC. AND SUBSIDIARIES

1. Financial Statements:

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

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

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

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

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

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

| | Unaudited September 30, 2025 | December 31, 2024 |
|---|---|---|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | $7,692 | $5,704 |
| Receivables, net | 67,540 | 74,809 |
| Inventories | 91,776 | 108,968 |
| Other current assets | 46,995 | 46,204 |
| Total current assets | 214,004 | 235,685 |
| Property, plant and equipment | 471,975 | 438,086 |
| Less accumulated depreciation | (338,160) | (314,351) |
| Property, plant and equipment, net | 133,815 | 123,735 |
| Right of use assets | 19,416 | 19,190 |
| Other assets, net | 11,155 | 10,899 |
| Intangible assets | 13,909 | 13,381 |
| Goodwill | 3,129 | 2,820 |
| Deferred income taxes | 4,409 | 16,011 |
| Total Assets | $399,836 | $421,721 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Short-term debt | $140,464 | $44,530 |
| Accounts payable | 34,001 | 35,496 |
| Accrued liabilities | 24,907 | 23,167 |
| Short-term portion lease liabilities | 4,519 | 4,497 |
| Total current liabilities | 203,891 | 107,690 |
| Long-term debt, net of current maturities | - | 99,064 |
| Long-term liabilities | - | - |
| Accrued employee benefits | 25,820 | 25,418 |
| Deferred income taxes | 3,476 | 2,339 |
| Long-term lease liabilities | 17,334 | 17,220 |
| Stockholders' equity: | | |
| Common stock, $0.01 par value; 118,181,047 shares issued and 117,375,777 outstanding at September 30, 2025 and 103,995,935 shares issued and 103,190,665 outstanding at December 31, 2024 | 1,183 | 1,040 |
| Paid in capital | 202,200 | 182,343 |
| Retained earnings | 6,798 | 53,613 |
| Less 805,270 treasury shares, at cost | (298) | (298) |
| Accumulated other comprehensive loss | (59,212) | (65,386) |
| Total Viskase stockholders' equity | 150,670 | 171,312 |
| Deficit attributable to non-controlling interest | (1,355) | (1,322) |
| Total stockholders' equity | 149,315 | 169,990 |
| Total Liabilities and Stockholders' Equity | $399,836 | $421,721 |

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

| | 3 Months Ended September 30, 2025 | 3 Months Ended September 30, 2024 | 9 Months Ended September 30, 2025 | 9 Months Ended September 30, 2024 |
|---|---|---|---|---|
| NET SALES | $91,162 | $101,504 | $282,629 | $307,543 |
| Cost of sales | 85,297 | 85,911 | 250,724 | 251,701 |
| GROSS MARGIN | 5,865 | 15,593 | 31,905 | 55,842 |
| Selling, general and administrative | 13,522 | 11,563 | 38,146 | 34,776 |
| Amortization of intangibles | 398 | 404 | 1,148 | 1,208 |
| Asset impairment expense | - | - | 12,100 | 1,396 |
| Restructuring expense | 1,009 | 77 | 6,606 | 77 |
| OPERATING (LOSS) INCOME | (9,064) | 3,549 | (26,095) | 18,385 |
| Interest expense | 2,948 | 2,860 | 8,545 | 8,385 |
| Other (income) expense, net | (965) | 1,024 | (2,682) | 2,909 |
| (LOSS) INCOME BEFORE INCOME TAXES | (11,047) | (335) | (31,958) | 7,091 |
| Income tax provision (benefit) | 1,949 | (191) | 14,890 | 3,380 |
| NET (LOSS) INCOME | ($12,996) | ($144) | ($46,848) | $3,711 |
| Less:(loss) attributable to noncontrolling interests | (12) | 10 | (33) | (44) |
| Net (loss) income attributable to Viskase Companies, Inc | ($12,984) | ($154) | ($46,815) | $3,755 |

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

| | 3 Months Ended September 30, 2025 | 3 Months Ended September 30, 2024 | 9 Months Ended September 30, 2025 | 9 Months Ended September 30, 2024 |
|---|---|---|---|---|
| Net (loss) income | ($12,996) | ($144) | ($46,848) | $3,711 |
| Other comprehensive income (loss), net of tax | | | | |
| Pension liability adjustment | 26 | 139 | 1,312 | 156 |
| Foreign currency translation adjustment | (2,532) | 4,198 | 4,863 | (1,432) |
| Other comprehensive income (loss), net of tax | (2,506) | 4,337 | 6,174 | (1,276) |
| Comprehensive (loss) income | ($15,502) | $4,193 | ($40,674) | $2,435 |
| Less: comprehensive (loss) attributable to noncontrolling interests | (12) | 10 | (33) | (44) |
| Net comprehensive (loss) income attributable to Viskase Companies, Inc | ($15,490) | $4,183 | ($40,641) | $2,479 |

# 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) | - | - | - | (46,815) | - | (46,815) | (33) | (46,848) |
| Foreign currency translation adjustment | - | - | - | - | 4,863 | 4,863 | - | 4,863 |
| Pension liability adjustment, net of tax | | | | | 1,312 | 1,312 | | 1,312 |
| Private placement od common stock | 143 | 19,857 | - | - | - | 20,000 | - | 20,000 |
| Balance Sept 30, 2025 | $1,183 | $202,200 | ($298) | $6,798 | ($59,212) | $150,671 | ($1,355) | $149,316 |

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

| | 9 Months Ended September 30, 2025 | 9 Months Ended September 30, 2024 |
|---|---|---|
| Cash flows from operating activities: | | |
| Net (loss) income | $ (46,848) | $ 3,711 |
| Adjustments to reconcile net income to net cash used in operating activities: | | |
| Depreciation | 13,263 | 16,645 |
| Amortization of intangibles | 1,148 | 1,208 |
| Amortization of deferred financing fees | 552 | 362 |
| Deferred income taxes | 12,753 | - |
| Loss on impairment of assets | 12,100 | 77 |
| Changes in operating assets and liabilities: | | |
| Receivables | 9,767 | 5,467 |
| Inventories | 18,112 | (351) |
| Other current assets | 895 | (3,488) |
| Other assets | (295) | 2,731 |
| Accounts payable | (3,625) | (14,008) |
| Accrued liabilities | 377 | (9,696) |
| Accrued employee benefits | (2,240) | (2,776) |
| Other | (3,468) | 443 |
| Total adjustments | 59,339 | (3,386) |
| Net cash provided (used in) by operating activities | 12,491 | 325 |
| Cash flows from investing activities: | | |
| Capital expenditures | (25,590) | (9,742) |
| Proceeds from disposition of assets | - | - |
| Net cash used in investing activities | (25,590) | (9,742) |
| Cash flows from financing activities: | | |
| Proceed from short term borrowing | - | 16,500 |
| Proceeds from revolving loan | 4,758 | - |
| Deferred financing costs | (609) | - |
| Proceeds from private placement of common stock | 20,000 | - |
| Repayment of short-term debt | (9,375) | (8,437) |
| Net cash provided by financing activities | 14,774 | 8,063 |
| Effect of currency exchange rate changes on cash | 315 | (260) |
| Net (decrease) increase in cash and equivalents | 1,990 | (1,614) |
| Cash, equivalents and restricted cash at beginning of period | 5,704 | 7,862 |
| Cash, equivalents and restricted cash at end of period | 7,694 | 6,248 |
| Supplemental cash flow information: | | |
| Interest paid less capitalized interest | $7,993 | $7,992 |
| Income taxes paid | $1,029 | $2,803 |