



# 2024

## COMPANY INFORMATION

# FINANCIAL HIGHLIGHTS

(dollars in thousands, except per share amounts)

Years Ended December 31	2024	2023	2022
Net sales	\$188,735	\$185,529	\$187,746
Loss from operations	(2,399)	(1,863)	(5,946)
Net loss	(2,644)	(2,641)	(5,786)
Net loss per share, basic and diluted	(81.71)	(81.34)	(178.20)

## COMPANY PROFILE



The **TAPE/IDEAL DIVISION** of American Bilrite provides a global customer base with a wide variety of specialized pressure sensitive adhesive tapes, film, and paper products for protection, transfer or reinforcement of end-use products. It manufactures these by coating substrates (such as paper, PE/PP films, aluminum foils, nylon, polyester films, glass cloth, and others) using formulated water or solvent-based adhesive systems. These products are manufactured in Moorestown, New Jersey and Lowell, Massachusetts, and marketed worldwide with divisional converting facilities in Belgium, Italy, and Singapore, and sales offices in China and South Korea. Served markets include transportation (automotive and aerospace); building and construction (HVAC, insulation, electrical); shoe and leather goods; graphic arts, print, and signage; and various other industrial and consumer applications (appliances, metals, glass/windows, etc.). The division's products are sold worldwide by our own dedicated sales organization and a network of specialized distributors, converters and manufacturers' representatives.



**AMERICAN BILRITE (CANADA) LTD.** manufactures and distributes commercial and residential flooring, industrial rubber products, and mud flaps throughout North America. The commercial flooring business primarily serves the healthcare, educational, and institutional sectors, offering resilient products with high aesthetics, great durability, low maintenance, and excellent environmental qualities. The industrial rubber business supplies rubber sheet goods used for a multitude of applications such as gaskets, sealants, protective applications and cut parts to OEM's, distributors and fabricators serving various markets, from pharmaceutical and food to petro-chemical, mining and transportation. The industrial rubber business also provides custom mixing services to the hose and tire manufacturing industries. The division has strong technical capabilities in R&D and product innovation, and provides excellent service through an extensive network of distribution centers across North America.



**K&M ASSOCIATES L.P.** is one of North America's largest suppliers of fashion jewelry and hair accessories. Its main office and distribution center are located in Providence, Rhode Island. K&M also has showrooms and offices in New York City and two office locations in China for logistics, quality control, and product development support. K&M successfully serves all levels of retail trade in the U.S. and Canada, from mass market to upper tier department stores. K&M's industry leading licensed and proprietary brands include Guess®, Vince Camuto®, T Tahari®, True Religion®, Robert Rose®, Berry®, and Jessica McClintock™. K&M's recognized marketplace strengths are its quality product and logistical capabilities, supported by partnerships with its customers in technology, product development, sales analysis, and merchandising services.

# AMERICAN BILTRITE INC. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands of dollars, except share and per share amounts)

	Years Ended December 31	
	2024	2023
<b>Net sales</b>	<b>\$188,735</b>	<b>\$185,529</b>
Cost of products sold	137,228	138,869
Selling, general & administrative expenses	50,540	48,523
Plant closure costs	1,699	-
<b>Loss from operations</b>	<b>(732)</b>	<b>(1,863)</b>
Other (expense) income		
Interest	(1,664)	(1,710)
Other	(3)	894
	<b>(1,667)</b>	<b>(816)</b>
<b>Loss before income taxes</b>	<b>(2,399)</b>	<b>(2,679)</b>
Provision for (benefit from) income taxes	245	(38)
<b>Net loss</b>	<b>\$ (2,644)</b>	<b>\$ (2,641)</b>
Net loss per share		
Basic and diluted	<b>\$ (81.71)</b>	<b>\$ (81.34)</b>
Weighted average shares outstanding		
Basic and diluted	<b>32,360</b>	<b>32,469</b>

# AMERICAN BILTRITE INC. AND SUBSIDIARIES

## CONSOLIDATED BALANCE SHEETS - ASSETS

(In thousands of dollars)

	December 31	
	2024	2023
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 698	\$ 1,518
Accounts receivable, less allowances and discounts	22,731	22,375
Inventories	37,818	40,034
Prepaid expense and other current assets	2,299	2,371
Insurance receivable for asbestos and environmental liabilities	2,890	2,912
<b>Total current assets</b>	<b>66,436</b>	<b>69,210</b>
Property, plant & equipment, net	31,178	30,096
Other assets:		
Insurance receivable for asbestos and environmental liabilities	10,427	11,346
Other assets	9,205	8,965
	<b>19,632</b>	<b>20,311</b>
<b>Total assets</b>	<b>\$ 117,246</b>	<b>\$ 119,617</b>

# AMERICAN BILTRITE INC. AND SUBSIDIARIES

## CONSOLIDATED BALANCE SHEETS - LIABILITIES & STOCKHOLDERS' EQUITY

(In thousands of dollars)

	December 31	
	2024	2023
<b>Liabilities</b>		
Current liabilities:		
Accounts payable	\$ 8,735	\$ 9,635
Accrued expenses	12,473	13,107
Lease liabilities	800	1,232
Asbestos and environmental liabilities	7,664	7,281
Notes payable	21,224	15,576
Current portion of long-term debt	571	574
<b>Total current liabilities</b>	<b>51,467</b>	<b>47,405</b>
Long-term debt, less current portion	2,115	2,689
Lease liabilities	3,086	4,971
Asbestos and environmental liabilities	33,886	34,904
Other liabilities	2,206	4,655
	<b>41,293</b>	<b>47,219</b>
<b>Total liabilities</b>	<b>92,760</b>	<b>94,624</b>
<b>Stockholders' equity</b>		
Common stock and additional paid in capital (common stock par value \$.01, 150,000 shares authorized, 45,985 shares issued and 32,330 and 32,649 shares outstanding at December 31, 2024 and 2023, respectively)	20,846	20,846
Less cost of common stock in treasury (13,655 and 13,516 shares at December 31, 2024 and 2023, respectively)	(15,743)	(15,725)
Retained earnings	21,448	24,092
Accumulated other comprehensive loss	(2,065)	(4,220)
<b>Total stockholders' equity</b>	<b>24,486</b>	<b>24,993</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 117,246</b>	<b>\$ 119,617</b>



# AMERICAN BILTRITE INC. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands of dollars)

	Years Ended December 31	
	2024	2023
<b>Operating activities</b>		
Net loss	\$ (2,644)	\$ (2,641)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities		
Depreciation and amortization	3,752	3,654
Plant closure costs	1,699	-
Provision for credit losses	2,357	1,979
Deferred taxes	205	(233)
Amortization of right-of-use assets	1,008	1,394
Change in operating assets and liabilities		
Accounts and notes receivable	(3,186)	(1,997)
Inventories	552	5,630
Prepaid expenses and other assets	35	564
Accounts payable and accrued expenses	(1,471)	(2,126)
Asbestos and environmental liabilities	306	1,377
Income taxes	256	58
Other	(2,747)	(1,753)
<b>Net cash provided by operating activities</b>	<b>122</b>	<b>5,906</b>
<b>Investing activities</b>		
Investments in property, plant and equipment	(6,054)	(3,574)
<b>Net cash used in investing activities</b>	<b>(6,054)</b>	<b>(3,574)</b>
<b>Financing activities</b>		
Net short-term loan borrowings (payments)	6,339	(1,668)
Payments on long-term loans	(567)	(501)
Repurchase of American Biltrite Inc. stock	(18)	-
<b>Net cash provided by (used in) financing activities</b>	<b>5,754</b>	<b>(2,169)</b>
<b>Effect of foreign exchange rate changes on cash</b>	<b>(642)</b>	<b>58</b>
<b>Net (decrease) increase in cash</b>	<b>(820)</b>	<b>221</b>
Cash and cash equivalents at beginning of period	1,518	1,297
<b>Cash and cash equivalents at end of period</b>	<b>\$ 698</b>	<b>\$ 1,518</b>

## BOARD OF DIRECTORS

**LEO R. BREITMAN**

Former Chairman and Chief Executive Officer  
Fleet Bank - Massachusetts

**MATTHEW S. FEINER**

President and CEO  
The SG Companies

**JOHN C. GARRELS III**

Former Director, Global Banking  
The First National Bank of Boston

**MARK N. KAPLAN**

Of Counsel  
Skadden, Arps, Slate, Meagher & Flom LLP

**RICHARD G. MARCUS**

President and Chief Operating Officer

**ROGER S. MARCUS**

Chairman of the Board and Chief Executive Officer

**TODD S. MARCUS**

Vice President and President  
K&M Associates L.P.

**WILLIAM M. MARCUS**

Former Executive Vice President and Treasurer  
American Bilrite Inc.

**MARK S. NEWMAN**

Former Chairman of the Board,  
President and Chief Executive Officer  
DRS Technologies, Inc.

**KENNETH I. WATCHMAKER**

Former Executive Vice President and  
Chief Financial Officer  
Reebok International Ltd.

## CORPORATE OFFICERS

**ROGER S. MARCUS**

Chairman of the Board and Chief Executive Officer

**RICHARD G. MARCUS**

President and Chief Operating Officer

**CHRISTOPHER J. HURD**

Vice President - Finance and Chief Financial Officer

**DIANA LEW**

Controller

**PAMELA HESSE**

Assistant Controller

**MICHAEL J. MERKX**

Vice President and General Manager  
Tape Division

**JEAN-PIERRE BENOIT**

Vice President and General Manager  
American Bilrite (Canada) Ltd.

**TODD S. MARCUS**

Vice President and President  
K&M Associates L.P.

## CORPORATE INFORMATION

**TRANSFER AGENT AND REGISTRAR**

Pacific Stock Transfer Company  
Global Operations  
6725 Via Austi Pkwy, Suite 300  
Las Vegas, Nevada 89119  
800-785-7782

**COUNSEL**

Skadden, Arps, Slate, Meagher & Flom LLP  
Boston, Massachusetts

**AUDITORS**

RSM US LLP  
Boston, Massachusetts

**STOCK MARKET LISTING**

OTC Market  
Symbol - ABLT



57 RIVER STREET • WELLESLEY HILLS, MA 02481-2097 • 781-237-6655 • [WWW.AMBILT.COM](http://WWW.AMBILT.COM)