NANOPHASE TECHNOLOGIES CORPORATION

CONSOLIDATED BALANCE SHEETS

(Unaudited Consolidated Condensed)

Name	(character consonance consonance)	(in thousands except share and per share						
Current assets: Cash S 2,925 S 1,722 Trade accounts receivable, less allowance for doubful accounts of \$446 for September 30, 2024 and \$225 for December 31, 2023 8,732 3,467 Inventories, net 15,043 10,031 Prepaid expenses and other current assets 29,761 16,302 Total current assets 29,761 16,302 Equipment and leaschold improvements, net 10,230 8,668 Operating leases, right of use 2 2 4 S 48,047 2 32,881 Current partial expenses and the receivable, related party 2 2 4 S 48,047 2 2 2 S 48,047 2 2 S		_	tember 30, 2024	December 31,				
Cash \$ 2,925 \$ 1,722 Trade accounts receivable, less allowance for doubtful accounts of \$446 8,732 3,467 Inventories, net 15,043 10,031 Prepaid expenses and other current assets 29,761 16,302 Total current assets 29,761 16,302 Equipment and leaschold improvements, net 10,230 8,668 Operating leases, right of use 8,054 7,907 Other assets, net 2 4 LIABILITIES AND STOCKHOLDERS EQUITY Current liabilities Lines of credit - accounts receivable, related party 5 2,810 Current portion of long term debt - inventory, related party 5 2,200 Current portion of long term debt, related party 1,000 - Current portion of long term debt, related party 1,091 1,297 Accounts payable 6,562 6,260 Current portion of operating lease obligations 1,91 1,297 Accrued expenses 3,207 869 Total current liabilities 23,288 15,589 Lo	ASSETS	(Ur	naudited)					
Trade accounts receivable, less allowance for doubtful accounts of \$446 8,732 3,467 for September 30, 2024 and \$225 for December 31, 2023 15,043 10,031 Prepaid expenses and other current assets 3,061 1,082 Total current assets 29,761 16,302 Equipment and leasehold improvements, net 10,230 8,668 Operating leases, right of use 8,054 7,907 Other assets, net 2 4 LIABILITIES AND STOCKHOLDERS' EQUITY Current liabilities: Lines of credit - accounts receivable, related party - 2,810 Current portion of long term debt - inventory, related party 5,200 - Current portion of long term debt, related party 1,000 - Current portion of long term debt, related party - 2,000 Current portion of operating lease obligations 1,091 1,297 Accounts payable 6,562 6,260 Current portion of deferred revenue 2,32,88 15,589 Long-term debt, related party - 5,000 Long-term debt, related party	Current assets:							
for September 30, 2024 and \$225 for December 31, 2023 8,732 3,467 Inventories, net 15,643 10,031 Prepaid expenses and other current assets 3,061 1,082 Total current assets 29,761 16,302 Equipment and leasehold improvements, net 10,230 8,668 Operating leases, right of use 2 2 4 Other assets, net 2 2 4 Equipment and leasehold improvements, net 10,230 8,668 Operating leases, right of use 2 2 4 Current portion 2 2 4 Equipment and leasehold improvements, net 10,230 8,668 8,054 7,097 Other assets, net 2 2 4 4 3,288 LiABILITIES AND STOCKHOLDERS' EQUITY LiABILITIES AND STOCKHOLDERS' EQUITY 5 2 2 4 2 2,810 1 1 1 1 1 1 1 1 1 1 1 1 1 <td< td=""><td>Cash</td><td>\$</td><td>2,925</td><td>\$</td><td>1,722</td></td<>	Cash	\$	2,925	\$	1,722			
Inventories, net	Trade accounts receivable, less allowance for doubtful accounts of \$446							
Prepaid expenses and other current assets 3,061 1,082 Total current assets 29,761 16,302 Equipment and leasehold improvements, net 10,230 8,668 Operating leases, right of use 8,054 7,907 Other assets, net 2 4 LIABILITIES AND STOCKHOLDERS' EQUITY Current liabilities: Lines of credit - accounts receivable, related party 5,200 - Current portion of long term debt - inventory, related party 5,200 - Current portion of long term debt, related party 1,000 - Current portion of long term debt, related party 1,000 - Current portion of operating lease obligations 1,091 1,297 Accounts payable 6,562 6,260 Current portion of deferred revenue 6,228 2,333 Accrued expenses 3,207 869 Total current liabilities 9,346 9,152 Long-term portion of operating lease obligations 9,346 9,152 Long-term debt, related party 2 5,000			8,732		3,467			
Prepaid expenses and other current assets 3,061 1,082 Total current assets 29,761 16,302 Equipment and leasehold improvements, net 10,230 8,668 Operating leases, right of use 8,054 7,907 Other assets, net 2 4 LIABILITIES AND STOCKHOLDERS' EQUITY Current liabilities: Lines of credit - accounts receivable, related party 5,200 - Current portion of long term debt - inventory, related party 5,200 - Current portion of long term debt, related party 1,000 - Current portion of long term debt, related party 1,001 1,297 Accounts payable 6,562 6,260 Current portion of deferred revenue 6,228 2,333 Accrued expenses 3,207 869 Total current liabilities 9,346 9,152 Long-term portion of operating lease obligations 9,346 9,152 Long-term debt, related party 2 5,000 Long-term liabilities 9,590 15,300 Total ollong-ter	Inventories, net		15,043		10,031			
Total current assets	Prepaid expenses and other current assets		3,061					
Operating leases, right of use 8,054 7,907 Other assets, net 2 4 LIABILITIES AND STOCKHOLDERS' EQUITY Lines of credit - accounts receivable, related party - 2,810 Current portion of long term debt - inventory, related party 5,200 - Current portion of long term debt, related party 1,000 - Current portion of long term debt, related party 1,001 - Current portion of operating lease obligations 1,091 1,297 Accounts payable 6,562 6,562 Current portion of deferred revenue 6,562 6,562 Current portion of operating lease obligations 3,207 869 Total current liabilities 3,207 869 Long-term portion of operating lease obligations 9,346 9,152 Long-term debt - inventory, related party - 1,000 Asset retirement obligation 244 238 Total long-term liabilities 9,590 15,300 Long-term debt, related party - - 1,000 Asset retirement obliga								
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LIABILITIES AND STOCKHOLDERS' EQUITY Current liabilities: Lines of credit - accounts receivable, related party - 2,810 Current portion of long term debt - inventory, related party 5,200 - Current portion of long term debt, related party 1,000 - Current portion of long term debt, related party - 2,000 Current portion of operating lease obligations 1,091 1,297 Accounts payable 6,562 6,260 Current portion of deferred revenue 6,228 2,353 Accrued expenses 3,207 869 Total current liabilities 23,288 15,589 Long-term portion of operating lease obligations 9,346 9,152 Long-term debt - inventory, related party - 5,000 Long-term debt, related party - 1,000 Asset retirement obligation 244 238 Total long-term liabilities 9,590 15,390 Stockholders' equity: Preferred stock, S.01 par value, 24,088 shares authorized and no shares issued and outstanding on September 30, 2024 and December 31, 2023, respec			0,034		7,907			
Current liabilities	Other assets, net	\$	48,047	\$	32,881			
Current liabilities: Lines of credit - accounts receivable, related party 5,200 - Current portion of long term debt - inventory, related party 1,000 - Current portion of long term debt, related party 1,000 - Current portion of operating lease obligations 1,091 1,297 Accounts payable 6,562 6,260 Current portion of deferred revenue 6,228 2,553 Accrued expenses 3,207 869 Total current liabilities 23,288 15,589 Long-term portion of operating lease obligations 9,346 9,152 Long-term debt - inventory, related party - 5,000 Long-term debt, related party - 5,000 Long-term debt, related party - 1,000 Asset retirement obligation 244 238 Total long-term liabilities 9,590 15,390 Stockholders' equity: Preferred stock, \$.01 par value, 24,088 shares authorized and no shares issued and outstanding - - - Common stock, \$.01 par value, 95,000,000 and 60,000,000 shares								
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Current portion of long term debt, related party - 2,000 Current portion of operating lease obligations 1,091 1,297 Accounts payable 6,562 6,260 Current portion of deferred revenue 6,228 2,353 Accrued expenses 3,207 869 Total current liabilities 23,288 15,589 Long-term portion of operating lease obligations 9,346 9,152 Long-term debt - inventory, related party - 5,000 Long-term debt, related party - 1,000 Asset retirement obligation 244 238 Total long-term liabilities 9,590 15,390 Stockholders' equity: Preferred stock, \$.01 par value, 24,088 shares authorized and no shares issued and outstanding - - Common stock, \$.01 par value, 95,000,000 and 60,000,000 shares authorized; 69,949,646 and 49,627,254 shares issued and outstanding on September 30, 2024 and December 31, 2023, respectively 699 496 Additional paid-in capital 114,339 106,069 Accumulated deficit (99,869) (104,663) Total stockholders' equity<					-			
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Accounts payable 6,562 6,260 Current portion of deferred revenue 6,228 2,353 Accrued expenses 3,207 869 Total current liabilities 23,288 15,589 Long-term portion of operating lease obligations 9,346 9,152 Long-term debt - inventory, related party - 5,000 Long-term debt, related party - 1,000 Asset retirement obligation 244 238 Total long-term liabilities 9,590 15,390 Stockholders' equity: Preferred stock, \$.01 par value, 24,088 shares authorized and no shares issued and outstanding - - - Common stock, \$.01 par value, 95,000,000 and 60,000,000 shares authorized; 69,949,646 and 49,627,254 shares issued and outstanding on September 30, 2024 and December 31, 2023, respectively 699 496 Additional paid-in capital 114,339 106,069 Accumulated deficit (99,869) (104,663) Total stockholders' equity 15,169 1,902			-					
Current portion of deferred revenue 6,228 2,353 Accrued expenses 3,207 869 Total current liabilities 23,288 15,589 Long-term portion of operating lease obligations 9,346 9,152 Long-term debt - inventory, related party - 5,000 Long-term debt, related party - 1,000 Asset retirement obligation 244 238 Total long-term liabilities 9,590 15,390 Stockholders' equity: Preferred stock, \$.01 par value, 24,088 shares authorized and no shares issued and outstanding - - Common stock, \$.01 par value, 95,000,000 and 60,000,000 shares authorized; 69,949,646 and 49,627,254 shares issued and outstanding on September 30, 2024 and December 31, 2023, respectively 699 496 Additional paid-in capital 114,339 106,069 Accumulated deficit (99,869) (104,663) Total stockholders' equity 15,169 1,902			1,091		1,297			
Accrued expenses 3,207 869 Total current liabilities 23,288 15,589 Long-term portion of operating lease obligations 9,346 9,152 Long-term debt - inventory, related party - 5,000 Long-term debt, related party - 1,000 Asset retirement obligation 244 238 Total long-term liabilities 9,590 15,390 Stockholders' equity: Preferred stock, \$.01 par value, 24,088 shares authorized and no shares issued and outstanding - - - Common stock, \$.01 par value, 95,000,000 and 60,000,000 shares authorized; 69,949,646 and 49,627,254 shares issued and outstanding on September 30, 2024 and December 31, 2023, respectively 699 496 Additional paid-in capital 114,339 106,069 Accumulated deficit (99,869) (104,663) Total stockholders' equity 15,169 1,902	Accounts payable		6,562		6,260			
Total current liabilities 23,288 15,589 Long-term portion of operating lease obligations 9,346 9,152 Long-term debt - inventory, related party - 5,000 Long-term debt, related party - 1,000 Asset retirement obligation 244 238 Total long-term liabilities 9,590 15,390 Stockholders' equity: Preferred stock, \$.01 par value, 24,088 shares authorized and no shares issued and outstanding - - Common stock, \$.01 par value, 95,000,000 and 60,000,000 shares authorized; - - 69,949,646 and 49,627,254 shares issued and outstanding on September 30, 2024 699 496 Additional paid-in capital 114,339 106,069 Accumulated deficit (99,869) (104,663) Total stockholders' equity 15,169 1,902	Current portion of deferred revenue		6,228		2,353			
Long-term portion of operating lease obligations 9,346 9,152	Accrued expenses		3,207		869			
Long-term debt - inventory, related party - 5,000 Long-term debt, related party - 1,000 Asset retirement obligation 244 238 Total long-term liabilities 9,590 15,390 Stockholders' equity: Preferred stock, \$.01 par value, 24,088 shares authorized and no shares issued and outstanding - - Common stock, \$.01 par value, 95,000,000 and 60,000,000 shares authorized; - - 69,949,646 and 49,627,254 shares issued and outstanding on September 30, 2024 and December 31, 2023, respectively 699 496 Additional paid-in capital 114,339 106,069 Accumulated deficit (99,869) (104,663) Total stockholders' equity 15,169 1,902	Total current liabilities		23,288		15,589			
Long-term debt - inventory, related party - 5,000 Long-term debt, related party - 1,000 Asset retirement obligation 244 238 Total long-term liabilities 9,590 15,390 Stockholders' equity: Preferred stock, \$.01 par value, 24,088 shares authorized and no shares issued and outstanding - - Common stock, \$.01 par value, 95,000,000 and 60,000,000 shares authorized; - - 69,949,646 and 49,627,254 shares issued and outstanding on September 30, 2024 and December 31, 2023, respectively 699 496 Additional paid-in capital 114,339 106,069 Accumulated deficit (99,869) (104,663) Total stockholders' equity 15,169 1,902	Long-term portion of operating lease obligations		9 346		9 152			
Long-term debt, related party - 1,000 Asset retirement obligation 244 238 Total long-term liabilities 9,590 15,390 Stockholders' equity: Preferred stock, \$.01 par value, 24,088 shares authorized and no shares issued and outstanding - - Common stock, \$.01 par value, 95,000,000 and 60,000,000 shares authorized; 69,949,646 and 49,627,254 shares issued and outstanding on September 30, 2024 and December 31, 2023, respectively 699 496 Additional paid-in capital 114,339 106,069 Accumulated deficit (99,869) (104,663) Total stockholders' equity 15,169 1,902			7,540					
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Stockholders' equity: Preferred stock, \$.01 par value, 24,088 shares authorized and no shares issued and outstanding -		-						
Preferred stock, \$.01 par value, 24,088 shares authorized and no shares issued and outstanding -	Ç							
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Additional paid-in capital 114,339 106,069 Accumulated deficit (99,869) (104,663) Total stockholders' equity 15,169 1,902								
Accumulated deficit (99,869) (104,663) Total stockholders' equity 15,169 1,902	* *							
Total stockholders' equity 15,169 1,902								
			(99,869)					
Total liabilities and shareholders' equity \$\\ 48,047\$ \\ \\$ 32,881								
	Total liabilities and shareholders' equity	\$	48,047	\$	32,881			

NANOPHASE TECHNOLOGIES CORPORATION

CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited Consolidated Condensed)

(in thousands except share and per share data)

	Three months ended September 30,			Nine months ended September 30,				
	2024		2023		2024		2023	
Revenue:								
Product revenue	\$ 16,785	\$	7,746	\$	39,479	\$	28,925	
Other revenue	 81		212		301		361	
Net revenue	 16,866		7,958		39,780		29,286	
Cost of revenue	10,764		6,428		26,358		21,932	
Gross profit	 6,102		1,530		13,422		7,354	
Operating expense:								
Research and development expense	970		1,057		2,746		3,052	
Selling, general and administrative expense	1,934		1,695		5,321		5,951	
Income from operations	 3,198		(1,222)		5,355		(1,649)	
Interest income	-		-		-		-	
Interest expense	153		214		562		613	
Other income, net	-				-			
Income before provision for income taxes	3,045		(1,436)		4,793		(2,262)	
Provision for income taxes	-		-		-		-	
Net income (loss)	\$ 3,045	\$	(1,436)	\$	4,793	\$	(2,262)	
Net income (loss) per share-basic	\$ 0.04	\$	(0.03)	\$	0.08	\$	(0.05)	
Weighted average number of common shares outstanding - basic	 69,873,394		49,598,591		59,778,119		49,532,395	
Net income (loss) per share-diluted	\$ 0.04	\$	(0.03)	\$	0.08	\$	(0.05)	
Weighted average number of common shares outstanding - diluted	 71,935,394	-	49,598,581		61,725,119		49,532,395	

NANOPHASE TECHNOLOGIES CORPORATION

CONSOLIDATED STATEMENTS OF OPERATIONS - EXPANDED SCHEDULE

(Unaudited Consolidated Condensed)

(in thousands except share and per share data)

	Three months ended September 30,			Nine months ended September 30,				
		2024		2023		2024		2023
Revenue:		_		_		_	·	_
Product revenue	\$	16,785	\$	7,746	\$	39,479	\$	28,925
Other revenue		81		212		301		361
Net revenue		16,866		7,958		39,780		29,286
Cost of revenue detail:								
Depreciation		219		159		663		481
Non-Cash equity compensation		26		27		80		85
Other costs of revenue		10,519		6,242		25,615		21,366
Cost of revenue		10,764		6,428		26,358		21,932
Gross profit		6,102		1,530		13,422	,	7,354
Operating expense:								
Research and development expense detail:								
Depreciation		6		7		17		21
Non-Cash equity compensation		34		47		99		136
Other research and development expense		930		1,003		2,630		2,895
Research and development expense		970		1,057		2,746	,	3,052
Selling, general and administrative expense detail:								
Depreciation and amortization		6		8		20		22
Non-Cash equity compensation		100		136		298		374
Other selling, general and administrative expense		1,828		1,551		5,003		5,555
Selling, general and administrative expense		1,934		1,695		5,321		5,951
Income from operations		3,198		(1,222)		5,355		(1,649)
Interest expense		153		214		562		613
Other income, net								
Income before provision for income taxes		3,045		(1,436)		4,793	,	(2,262)
Provision for income taxes								
Net income (loss)	\$	3,045	\$	(1,436)	\$	4,793	\$	(2,262)
Non-GAAP Disclosure (see note regarding Non-GAAP disclosures):								
Addback Interest, net		153		214		562		613
Addback Depreciation/Amortization		231		174		700		524
Addback Non-Cash Equity Compensation		160		210		477		595
Subtract Non-Cash Other Income				-		<u>-</u>		
Adjusted EBITDA	\$	3,589	\$	(838)	\$	6,532	\$	(530)