

Supplement to 2022 Annual Report September 1, 2023

To provide more current financial information to our Shareholders and Employees, management is submitting the Company's unaudited summary financial operating information for the first six months of 2023 and comparable figures for the same period in 2022.

Second quarter sales were directly affected by a fire in the Coe dryer. On May 26, 2023, a fire broke out in the dry end of the Coe dryer. The fire was brought under control within an hour. Damage to the structure was minimal except that 60 conveyor rolls were damaged. The Company began limited production in 13 days. Following installation of replacement rolls, the Company was able to resume full production less recalibration by July 7, 2023. The amount of the claim is in excess of \$624,000 of which the Company has a \$100,000 deductible.

Net sales for the three months ended June 30, 2023 were \$4,727,116, compared to \$6,349,129 for 2022, a decrease of \$1,622,013. Net loss for the three months ended June 30, 2023 was \$(305,465), or \$(0.84) per share, compared to net income of \$720,394, or \$1.99 per share, for the year earlier period.

Net sales for the six months ended June 30, 2023 were \$9,951,325, compared to \$11,931,470 for 2022, a decrease of \$1,980,145. Net loss for the six months ended June 30, 2023 was \$(587,415), or \$(1.62) per share, compared to net income of \$1,450,635, or \$4.01 per share, for the year earlier period.

Unaudited comparative summarized operational information for the periods ended June 30, 2023 and 2022 are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net sales	\$ 4,727,116	\$ 6,349,129	\$ 9,951,325	\$ 11,931,470
Operating (loss) income	\$ (158,183)	\$ 773,509	\$ (295,983)	\$ 1,555,483
Net (loss) income	\$ (305,465)	\$ 720,394	\$ (587,415)	\$ 1,450,635
Net (loss) income per common share	\$ (0.84)	\$ 1.99	\$ (1.62)	\$ 4.01
Weighted average common shares outstanding	361,719	361,719	361,719	361,719

The summarized financial data above for the six month periods ended June 30, 2023 and 2022 are derived from unaudited financial information. The historical results are not necessarily indicative of the results of operations to be expected in the future. Results for the three months ended June 30, 2023 may not be indicative of the results for the full fiscal year or for any other future period. You should read the summary financial data together with the financial statements and related notes of the Company contained in the accompanying 2022 Annual Report.

Forward-Looking Statements

Some statements in this supplement may be "forward-looking statements" for the purposes of the Private Securities Litigation Reform Act of 1995. In some cases, forward-looking statements can be identified by words such as "believe," "expect," "anticipate," "plan," "potential," "continue" or similar expressions. Such forward-looking statements are based upon current expectations and beliefs and are subject to a number of factors. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those indicated in the forward-looking statements, including but not limited to: events or conditions that affect the building and manufacturing industries in general and the Company in particular, such as general economic conditions, employment levels, the ongoing effects of the current pandemic, interest rates, inflation, costs of energy, weather, strikes, international unrest, terrorist acts and other factors; competitive, regulatory and market conditions, such as changes in choices regarding building materials by architects and builders and packing products by industrial firms; the performance of new products and the continued acceptance of current products in the marketplace; the execution of strategic initiatives and alliances; and other important factors disclosed previously and from time to time in the Company's Annual Report and accompanying material. Therefore, the reader is cautioned not to rely on these forward-looking statements. The Company disclaims any intent or obligation to update these forward-looking statements.