Consolidated Statement of Operations
Continuing Operations ($ Millions)

	Q121	Q120	% Change	Q221	Q220	% Change	YTD 2021	YTD 2020	% Change
Net Sales	$ 227.0	$ 233.6	(3)%	$ 269.3	$ 161.4	67 %	$ 496.3	$ 395.0	26 %
Gross Profit	49.6	54.0	(8)%	38.4	21.4	79 %	88.0	75.4	17 %
Gross Profit Margin	21.9 %	23.1 %		14.3 %	13.3 %		17.7 %	19.1 %	
SG&A	24.3	26.6	(9)%	27.5	20.8	32 %	51.8	47.4	9 %
EBIT (Loss)	**13.6**	**23.6**	(42)%	**(32.6)**	**(58.5)**	(44)%	**(19.0)**	**(34.9)**	(46)%
Adjustments (see GAAP table)	12.5	3.5	257 %	51.9	59.0	(12)%	64.4	62.5	3 %
Adjusted EBIT	**$ 26.1**	**$ 27.1**	(4)%	**$ 19.3**	**$ 0.5**	3,760 %	**$ 45.4**	**$ 27.6**	64 %
Adjusted EBIT Margin	11.5 %	11.6 %		7.2 %	0.3 %		9.1 %	7.0 %	
Interest Expense - net	3.1	2.9	7 %	4.8	3.0	60 %	7.9	5.9	34 %
Income (loss) before income taxes	10.5	20.7	(49)%	(37.4)	(61.5)	(39)%	(26.9)	(40.8)	(34)%
Provision (benefit) for income taxes	2.2	4.3	(49)%	(7.7)	(11.4)	(32)%	(5.5)	(7.1)	(23)%
Net Income (Loss)	**$ 8.3**	**$ 16.4**	(49)%	**$ (29.7)**	**$ (50.1)**	(41)%	**$ (21.4)**	**$ (33.7)**	(36)%
Reported E.P.S. (Diluted)	$ 0.49	$ 0.97	(49)%	$ (1.76)	$ (2.98)	(41)%	$ (1.27)	$ (2.01)	(37)%
Adjustments (see GAAP table)	0.55	0.15	267 %	2.41	2.90	(17)%	2.96	3.05	(3)%
Adjusted E.P.S. (Loss)	**$ 1.04**	**$ 1.12**	(7)%	**$ 0.65**	**$ (0.08)**	nm	**$ 1.69**	**$ 1.04**	63 %

Business Quarterly Comparison
Continuing Operations ($ Millions)

	Q121	Q120	% Change	Q221	Q220	% Change	YTD 2021	YTD 2020	% Change
Net Sales									
Technical Products	$ 145.2	$ 132.3	10 %	$ 179.6	$ 100.6	79 %	$ 324.8	$ 232.9	39 %
Fine Paper & Packaging	81.8	101.3	(19) %	89.7	60.8	48 %	171.5	162.1	6 %
Consolidated	**$ 227.0**	**$ 233.6**	**(3)%**	**$ 269.3**	**$ 161.4**	**67 %**	**$ 496.3**	**$ 395.0**	**26 %**
Adjusted EBIT									
Technical Products	$ 19.5	$ 16.0	22 %	$ 14.7	$ 5.8	153 %	$ 34.2	$ 21.8	57 %
Fine Paper & Packaging	12.8	17.2	(26) %	10.0	(0.6)	nm	22.8	16.6	37 %
Unallocated Corporate Costs	(6.2)	(6.1)	2 %	(5.4)	(4.7)	15 %	(11.6)	(10.8)	7 %
Consolidated	**$ 26.1**	**$ 27.1**	**(4)%**	**$ 19.3**	**$ 0.5**	**3,760 %**	**$ 45.4**	**$ 27.6**	**64 %**

Quarterly

GAAP Reconciliation Table

Continuing Operations

($ Millions)

	Q121	Q120	Q221	Q220	YTD 2021	YTD 2020
GAAP Operating Income (Loss)	**$ 13.6**	**$ 23.6**	**$ (32.6)**	**$ (58.5)**	**$ (19.0)**	**$ (34.9)**
Asset restructuring and impairment costs	—	—	37.4	55.3	37.4	55.3
Acquisition and integration costs	12.0	1.0	5.2	0.1	17.2	1.1
Loss on debt extinguishment	—	—	7.2	1.9	7.2	1.9
Pension and SERP adjustments	—	—	1.0	—	1.0	—
Other restructuring and non-routine costs	—	1.4	0.9	1.3	0.9	2.7
COVID-19 costs	0.5	1.1	0.2	0.4	0.7	1.5
Adjusted Operating Income	**$ 26.1**	**$ 27.1**	**$ 19.3**	**$ 0.5**	**$ 45.4**	**$ 27.6**
GAAP Net Income (Loss)	**$ 8.3**	**$ 16.4**	**$ (29.7)**	**$ (50.1)**	**$ (21.4)**	**$ (33.7)**
Asset restructuring and impairment costs	—	—	28.0	42.0	28.0	42.0
Acquisition costs	9.0	0.8	3.9	—	12.9	0.8
Loss on debt extinguishment	—	—	5.4	1.4	5.4	1.4
Pension and SERP adjustments	—	—	0.8	—	0.8	—
Other restructuring and non-routine costs	—	1.0	0.7	1.0	0.7	2.0
COVID-19 costs	0.4	0.8	0.1	0.4	0.5	1.2
Income tax adjustments	—	—	1.8	4.0	1.8	4.0
Adjusted Net Income (Loss)	**$ 17.7**	**$ 19.0**	**$ 11.0**	**$ (1.3)**	**$ 28.7**	**$ 17.7**
GAAP Earnings (Loss) per Diluted Common Share	**$ 0.49**	**$ 0.97**	**$ (1.76)**	**$ (2.98)**	**$ (1.27)**	**$ (2.01)**
Asset restructuring and impairment costs	—	—	1.66	2.50	1.66	2.50
Acquisition costs	0.53	0.04	0.23	—	0.76	0.04
Loss on debt extinguishment	—	—	0.32	0.08	0.32	0.08
Pension and SERP adjustments	—	—	0.04	—	0.04	—
Other restructuring and non-routine costs	—	0.06	0.04	0.06	0.04	0.12
COVID-19 costs	0.02	0.05	0.01	0.02	0.03	0.07
Income tax adjustments	—	—	0.11	0.24	0.11	0.24
Adjusted Earnings (Loss) per Share	**$ 1.04**	**$ 1.12**	**$ 0.65**	**$ (0.08)**	**$ 1.69**	**$ 1.04**

Annual Trends
Continuing Operations ($ Millions)

Net Sales	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**LTM 2021**
Technical Products	$ 429.2	$ 466.4	$ 518.6	$ 583.2	$ 501.7	$ 482.6	$ 574.5
Fine Paper & Packaging	442.7	452.1	455.3	445.8	436.8	310.0	319.4
Other	15.8	23.0	6.0	5.9	—	—	—
Consolidated	**$ 887.7**	**$ 941.5**	**$ 979.9**	**$ 1,034.9**	**$ 938.5**	**$ 792.6**	**$ 893.9**
Adjusted EBIT							
Technical Products	$ 55.9	$ 67.0	$ 55.3	$ 49.5	$ 42.1	$ 52.9	$ 65.3
Fine Paper & Packaging	68.8	72.5	66.6	53.7	60.2	30.5	36.7
Other/Unallocated Corporate Costs	(16.8)	(17.6)	(18.9)	(18.4)	(19.2)	(19.0)	(19.8)
Consolidated	**$ 107.9**	**$ 121.9**	**$ 103.0**	**$ 84.8**	**$ 83.1**	**$ 64.4**	**$ 82.2**
Depreciation, Amortization & Stock Compensation	34.0	35.9	38.5	39.0	39.4	36.7	39.3
Adjusted EBITDA	**$ 141.9**	**$ 157.8**	**$ 141.5**	**$ 123.8**	**$ 122.5**	**$ 101.1**	**$ 121.5**
Reported E.P.S. (Loss)	$ 3.53	$ 4.26	$ 4.68	$ 2.17	$ 3.26	$ (0.96)	$ (0.22)
Adjusted E.P.S.	**$ 3.70**	**$ 4.54**	**$ 4.32**	**$ 3.50**	**$ 3.47**	**$ 2.46**	**$ 3.11**

Note: Technical Products Net Sales in 2017-2018 includes recast of Other segment results that were not manufactured at the Brattleboro mill, which was sold in December 2018. Net Sales and Adjusted EBIT in 2019-2020 include recast of publishing products from Technical Products to Fine Paper & Packaging.