UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
(Tampa Division)

In Re. The Stephan Co. § Case No. 25-08937

Debtor(s) §

☐ Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 03/31/2026

Petition Date: 11/26/2025

Months Pending: 4

Industry Classification: 5 1 2 2

Reporting Method: Accrual Basis ◉ Cash Basis ○

Debtor's Full-Time Employees (current): 0

Debtor's Full-Time Employees (as of date of order for relief): 0

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☒ Statement of cash receipts and disbursements
- ☒ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☒ Statement of operations (profit or loss statement)
- ☐ Accounts receivable aging
- ☐ Postpetition liabilities aging
- ☐ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☒ Schedule of payments to insiders
- ☒ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Henry Jacobi
Signature of Responsible Party

04/21/2026
Date

Henry Jacobi
Printed Name of Responsible Party

7901 4th St N, Suite 300
St. Petersburg, FL 33702
Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name The Stephan Co. Case No. 25-08937

Part 1: Cash Receipts and Disbursements		Current Month	Cumulative
a.	Cash balance beginning of month	$22,934	
b.	Total receipts (net of transfers between accounts)	$20,000	$66,129
c.	Total disbursements (net of transfers between accounts)	$20,533	$109,337
d.	Cash balance end of month (a+b-c)	$22,401	
e.	Disbursements made by third party for the benefit of the estate	$0	$0
f.	Total disbursements for quarterly fee calculation (c+e)	$20,533	$109,337

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)		Current Month
a.	Accounts receivable (total net of allowance)	$0
b.	Accounts receivable over 90 days outstanding (net of allowance)	$0
c.	Inventory (Book ○ Market ○ Other ◉ (attach explanation))	$0
d	Total current assets	$46,399
e.	Total assets	$8,438,983
f.	Postpetition payables (excluding taxes)	$873,680
g.	Postpetition payables past due (excluding taxes)	$0
h.	Postpetition taxes payable	$0
i.	Postpetition taxes past due	$0
j.	Total postpetition debt (f+h)	$873,680
k.	Prepetition secured debt	$0
l.	Prepetition priority debt	$131,500
m.	Prepetition unsecured debt	$27,088,874
n.	Total liabilities (debt) (j+k+l+m)	$28,094,054
o.	Ending equity/net worth (e-n)	$-19,655,071

Part 3: Assets Sold or Transferred		Current Month	Cumulative
a.	Total cash sales price for assets sold/transferred outside the ordinary course of business	$0	$0
b.	Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	$0	$0
c.	Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	$0	$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)		Current Month	Cumulative
a.	Gross income/sales (net of returns and allowances)	$0	
b.	Cost of goods sold (inclusive of depreciation, if applicable)	$0	
c.	Gross profit (a-b)	$0	
d.	Selling expenses	$0	
e.	General and administrative expenses	$21,804	
f.	Other expenses	$0	
g.	Depreciation and/or amortization (not included in 4b)	$239	
h.	Interest	$0	
i.	Taxes (local, state, and federal)	$0	
j.	Reorganization items	$-45,328	
k.	Profit (loss)	$23,285	$-922,456

Debtor's Name The Stephan Co. Case No. 25-08937

Part 5: Professional Fees and Expenses

				Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
a.	Debtor's professional fees & expenses (bankruptcy) *Aggregate Total*			$261,242	$411,440	$0	$0
	Itemized Breakdown by Firm						
		Firm Name	Role				
	i	Getzler Henrich & Associates	Financial Professional	$35,439	$35,439	$0	$0
	ii	Verrill Dana, LLP	Lead Counsel	$185,062	$185,062	$0	$0
	iii	Kroll Restructuring Administra	Other	$32,140	$125,355	$0	$0
	iv	Stearns Weaver Miller Weissler	Local Counsel	$8,602	$65,584	$0	$0
	v						
	vi						
	vii						
	viii						
	ix						
	x						
	xi						
	xii						
	xiii						
	xiv						
	xv						
	xvi						
	xvii						
	xviii						
	xix						
	xx						
	xxi						
	xxii						
	xxiii						
	xxiv						
	xxv						
	xxvi						
	xxvii						
	xxviii						
	xxix						
	xxx						
	xxxi						
	xxxii						
	xxxiii						
	xxxiv						
	xxxv						
	xxxvi						

Debtor's Name The Stephan Co. Case No. 25-08937

	xxxvii						
	xxxvii						
	xxxix						
	xl						
	xli						
	xlii						
	xliii						
	xliv						
	xlv						
	xlvi						
	xlvii						
	xlviii						
	xlix						
	l						
	li						
	lii						
	liii						
	liv						
	lv						
	lvi						
	lvii						
	lviii						
	lix						
	lx						
	lxi						
	lxii						
	lxiii						
	lxiv						
	lxv						
	lxvi						
	lxvii						
	lxviii						
	lxix						
	lxx						
	lxxi						
	lxxii						
	lxxiii						
	lxxiv						
	lxxv						
	lxxvi						
	lxxvii						
	lxxviii						

Debtor's Name The Stephan Co. Case No. 25-08937

	lxxix						
	lxxx						
	lxxxi						
	lxxxii						
	lxxxiii						
	lxxxiv						
	lxxxv						
	lxxxvi						
	lxxxvi						
	lxxxvi						
	lxxxix						
	xc						
	xci						
	xcii						
	xciii						
	xciv						
	xcv						
	xcvi						
	xcvii						
	xcviii						
	xcix						
	c						
	ci						

				Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
b.	Debtor's professional fees & expenses (nonbankruptcy) *Aggregate Total*						
	Itemized Breakdown by Firm						
		Firm Name	Role				
	i						
	ii						
	iii						
	iv						
	v						
	vi						
	vii						
	viii						
	ix						
	x						
	xi						
	xii						
	xiii						
	xiv						

Debtor's Name The Stephan Co. Case No. 25-08937

	xv						
	xvi						
	xvii						
	xviii						
	xix						
	xx						
	xxi						
	xxii						
	xxiii						
	xxiv						
	xxv						
	xxvi						
	xxvii						
	xxviii						
	xxix						
	xxx						
	xxxi						
	xxxii						
	xxxiii						
	xxxiv						
	xxxv						
	xxxvi						
	xxxvii						
	xxxvii						
	xxxix						
	xl						
	xli						
	xlii						
	xliii						
	xliv						
	xlv						
	xlvi						
	xlvii						
	xlviii						
	xlix						
	l						
	li						
	lii						
	liii						
	liv						
	lv						
	lvi						

Debtor's Name The Stephan Co. Case No. 25-08937

	lvii						
	lviii						
	lix						
	lx						
	lxi						
	lxii						
	lxiii						
	lxiv						
	lxv						
	lxvi						
	lxvii						
	lxviii						
	lxix						
	lxx						
	lxxi						
	lxxii						
	lxxiii						
	lxxiv						
	lxxv						
	lxxvi						
	lxxvii						
	lxxviii						
	lxxix						
	lxxx						
	lxxxi						
	lxxxii						
	lxxxiii						
	lxxxiv						
	lxxxv						
	lxxxvi						
	lxxxvi						
	lxxxvi						
	lxxxix						
	xc						
	xci						
	xcii						
	xciii						
	xciv						
	xcv						
	xcvi						
	xcvii						
	xcviii						

Debtor's Name The Stephan Co. Case No. 25-08937

	xcix						
	c						
c.	All professional fees and expenses (debtor & committees)						

Part 6: Postpetition Taxes		Current Month	Cumulative
a.	Postpetition income taxes accrued (local, state, and federal)	$0	$0
b.	Postpetition income taxes paid (local, state, and federal)	$0	$0
c.	Postpetition employer payroll taxes accrued	$0	$0
d.	Postpetition employer payroll taxes paid	$0	$0
e.	Postpetition property taxes paid	$0	$0
f.	Postpetition other taxes accrued (local, state, and federal)	$0	$0
g.	Postpetition other taxes paid (local, state, and federal)	$0	$0

Part 7: Questionnaire - During this reporting period:

a.	Were any payments made on prepetition debt? (if yes, see Instructions)	Yes ○	No ●		
b.	Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions)	Yes ○	No ●		
c.	Were any payments made to or on behalf of insiders?	Yes ●	No ○		
d.	Are you current on postpetition tax return filings?	Yes ●	No ○		
e.	Are you current on postpetition estimated tax payments?	Yes ●	No ○		
f.	Were all trust fund taxes remitted on a current basis?	Yes ●	No ○		
g.	Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions)	Yes ○	No ●		
h.	Were all payments made to or on behalf of professionals approved by the court?	Yes ○	No ○	N/A ●	
i.	Do you have: Worker's compensation insurance?	Yes ●	No ○		
	If yes, are your premiums current?	Yes ●	No ○	N/A ○	(if no, see Instructions)
	Casualty/property insurance?	Yes ●	No ○		
	If yes, are your premiums current?	Yes ●	No ○	N/A ○	(if no, see Instructions)
	General liability insurance?	Yes ●	No ○		
	If yes, are your premiums current?	Yes ●	No ○	N/A ○	(if no, see Instructions)
j.	Has a plan of reorganization been filed with the court?	Yes ●	No ○		
k.	Has a disclosure statement been filed with the court?	Yes ●	No ○		
l.	Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930?	Yes ●	No ○		

Debtor's Name The Stephan Co. Case No. 25-08937

Part 8: Individual Chapter 11 Debtors (Only)

a.	Gross income (receipts) from salary and wages	$0
b.	Gross income (receipts) from self-employment	$0
c.	Gross income from all other sources	$0
d.	Total income in the reporting period (a+b+c)	$0
e.	Payroll deductions	$0
f.	Self-employment related expenses	$0
g.	Living expenses	$0
h.	All other expenses	$0
i.	Total expenses in the reporting period (e+f+g+h)	$0
j.	Difference between total income and total expenses (d-i)	$0
k.	List the total amount of all postpetition debts that are past due	$0
l.	Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)?	Yes ○ No ◉
m.	If yes, have you made all Domestic Support Obligation payments?	Yes ○ No ○ N/A ◉

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." *See* 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/ Henry Jacobi
Signature of Responsible Party

Henry Jacobi
Printed Name of Responsible Party

CEO
Title

04/21/2026
Date

Debtor's Name The Stephan Co. Case No. 25-08937

PageOnePartOne

PageOnePartTwo

PageTwoPartOne

PageTwoPartTwo

Debtor's Name The Stephan Co. Case No. 25-08937

Bankruptcy1to50

Bankruptcy51to100

NonBankruptcy1to50

NonBankruptcy51to100

PageThree

PageFour

EXHIBIT 1

The Stephan Co.
BALANCE SHEETS

		3/31/2026
ASSETS		
Current Assets:		
Cash and cash equivalents	$	22,401
Prepaid expenses and other current assets		23,997
Total Current Assets	**$**	**46,399**
Other Assets	$	267,220
Property and equipment		6,826
Intercompany investments		8,118,538
Total Assets	**$**	**8,438,983**
LIABILITIES & STOCKHOLDERS' EQUITY		
Current Liabilities		
Liabilities Subject to Compromise		
Secured	$	-
Unsecured		
Intercompany Payables	$	26,522,928
Promissory Note- Intercompany		565,947
Others- Accruals		-
Priority		-
Total Liabilities Subject to Compromise	**$**	**27,088,875**
Deferred Income tax Liability (Pre-Petition)	**$**	**131,500**
Post Petition Liabilities		
Accounts Payable	$	633,006
Professional Fees- Accruals		200,000
Others - Accruals		48,533
Intercompany Payables		(7,860)
Total Post Petition Liabilities	**$**	**873,679**
Total Liabilities	**$**	**28,094,054**
STOCKHOLDERS' EQUITY		
Common Stock	$	45,228
Additional Paid In Capital		18,858,960
Retained Earnings		(37,291,882)
Treasury Stocks		(1,267,378)
Total Stockholders Equity	**$**	**(19,655,071)**
Total Liabilities and Stockholders Equity	**$**	**8,438,983**

The Stephan Co.
Income Statement

	03/01/2026-03/31/2026
Revenue	$ -
Cost of revenue	-
Gross profit	**$ -**
Selling, general and administrative expenses	21,804
Depreciation and amortization	239
Operating (loss) income	**$ (22,042)**
Other(expenses) Income, net	-
Income (Loss) from continuing operations	**$ (22,042)**
Restructuring Cost- Professional & Trustee fees	(45,327)
Income/(Loss) before Income tax	**$ 23,285**
Income tax benefit (expense)	-
NET (LOSS) INCOME	**$ 23,285**

The Stephan Co.
Statement of Cash Receipts and Disbursements

Reporting Period		03/01/2026-03/31/2026
Starting Balance	**$**	**22,934**
Receipts		
Receipts from Third Parties		-
Intercompany Transfers - Receipts, net		20,000
Gross Receipts Excluding Intra Company Transfers	**$**	**20,000**
Disbursements:		
Vendor Payments	$	-
IRA Contribution (Payroll)		(4,227)
Insurance Payments		(16,270)
Quarterly UST payment		-
Bank Fees		(35)
USPS payment		-
Disbursements- Third Parties	**$**	**20,533**
Intercompany transfers- Disbursements		-
Total - Disbursements excluding intra- company transfers	**$**	**20,533**
Ending Book Balance	**$**	**22,401**

The Stephan Co.
Bank Reconciliation

Reporting Period		**03/01/2026-03/31/2026**
Opening Bank Balance	**$**	**22,934**
Cash Receipts		-
Cash Disbursements		(20,533)
Intracompany account transfers - Receipts		25,000
Intracompany account transfers - Disbursements		(25,000)
Ending Bank Balance Net of Intercomany Transfers	**$**	**2,401**
Intercompany Receipts		45,000
Intercompany Disbursements		(25,000)
Ending Bank Balance	**$**	**22,401**
Fidelity Dividend		-
Outstanding Checks		-
Deposits in transit		-
Ending Book Balance	**$**	**22,401**

The Stephan Co.				
Listing of Bank Accounts				
Account Holder	**Bank Name**	**Bank Acc #**	**Bank Balance 03/31/2026**	
The Stephan Co	M&T Bank	XXXX3419	$	4,398
The Stephan Co	EastWestbank	XXXX3233	$	18,003
Total Book Balance			**$**	**22,401**

FFIC Defense Cost Payments		
Gordon Rees Scully Mansukhani LLP	$	52,071
McGivney Kluger Clark & Intoccia		104,272
NELSON MULLINS RILEY & SCARBOROUGH		36,197
CMBG3 Law PC		572
Foley & Mansfield, PLLP		17,705
Spencer Fane, LLP		29,306
Clyde & Co US LLP		367
Total	**$**	**240,490**