123 Metal Recycling Company, Inc.

(in 000's)

Year	12/31/2023		12/31/2024		12/31/2025	
	$	%	$	%	$	%
ASSETS						
Cash	94	0.7	88	0.7	124	0.8
Marketable Securities		N/A		N/A		N/A
Accounts Receivable	2,824	22.2	2,814	21.1	3,429	22.3
Inventory	3,021	23.8	3,262	24.5	4,487	29.2
Total Current Assets	**5,939**	**46.7**	**6,164**	**46.3**	**8,040**	**52.3**
Land	715	5.6	715	5.4	715	4.7
Other Fixed Assets	9,652	75.9	11,302	84.9	13,080	85.1
Less: Accumulated Depreciation (-)	(5,977)	(47.0)	(7,265)	(54.6)	(8,832)	(57.5)
Total Net Fixed Assets	4,390	34.5	4,752	35.7	4,963	32.3
Prepaid/Deferred Expenses	65	0.5	77	0.6	61	0.4
Other Receivables		N/A		N/A		N/A
Deferred Tax Asset		N/A		N/A		N/A
Other Operating Assets		N/A		N/A		N/A
Total Other Operating Assets	65	0.5	77	0.6	61	0.4
Other Investments		N/A		N/A		N/A
Other Non-Operating Assets		N/A		N/A		N/A
Total Non-Operating Assets	-	N/A	-	N/A	-	N/A
Total Non-Current Assets	**4,455**	**35.0**	**4,829**	**36.3**	**5,024**	**32.7**
Due from Shareholders		N/A		N/A		N/A
Due from Related Interests		N/A		N/A		N/A
Investment in Related Interests		N/A		N/A		N/A
Total Related Interests Assets	-	N/A	-	N/A	-	N/A
Goodwill	2,132	16.8	2,132	16.0	2,132	13.9
Other Intangibles	194	1.5	184	1.4	173	1.1
Less: Accumulated Amortization (-)		N/A		N/A		N/A
Total Other Intangibles	2,326	18.3	2,316	17.4	2,305	15.0
Total Intangible Assets	**2,326**	**18.3**	**2,316**	**17.4**	**2,305**	**15.0**
TOTAL ASSETS	**12,720**	**100.0**	**13,309**	**100.0**	**15,369**	**100.0**

123 Metal Recycling Company, Inc.

(in 000's)

Year	12/31/2023		12/31/2024		12/31/2025	
	$	%	$	%	$	%
LIABILITIES						
Overdrafts		N/A		N/A		N/A
Line of Credit	1,830	14.4	2,460	18.5	3,260	21.2
Other Short Term Loans	-	N/A	-	N/A	-	N/A
Current Portion of Long Term Debt	1,027	8.1	1,046	7.9	1,254	8.2
Current Portion of Capital Leases		N/A		N/A		N/A
Total Short Term Funded Debt	2,857	22.5	3,506	26.3	4,514	29.4
Accounts Payable	867	6.8	1,243	9.3	1,725	11.2
Accrued Expenses	216	1.7	228	1.7	412	2.7
Income Taxes Payable		N/A		N/A		N/A
Other Operating Liabilities		N/A		N/A		N/A
Total Operating Liabilities	1,083	8.5	1,471	11.1	2,137	13.9
Total Current Liabilities	**3,940**	**31.0**	**4,977**	**37.4**	**6,651**	**43.3**
Due to Shareholders	250	2.0	200	1.5	150	1.0
Due to Related Interests		N/A		N/A		N/A
Investment in Related Interests		N/A		N/A		N/A
Total Related Interests Liabilities	250	2.0	200	1.5	150	1.0
Long Term Debt	4,399	34.6	4,580	34.4	4,851	31.6
Capital Leases		N/A		N/A		N/A
Total Long Term Funded Debt	4,399	34.6	4,580	34.4	4,851	31.6
Deferred Income		N/A		N/A		N/A
Deferred Tax Liability		N/A		N/A		N/A
Other Non-Operating Liabilities		N/A		N/A		N/A
Total Other Non-Current Liabilities	-	N/A	-	N/A	-	N/A
TOTAL LIABILITIES	**8,589**	**67.5**	**9,757**	**73.3**	**11,652**	**75.8**
NET WORTH						
Stock	1	0.0	1	0.0	1	0.0
Paid In Capital	549	4.3	549	4.1	549	3.6
Retained Earnings	3,581	28.2	3,002	22.6	3,167	20.6
Less: Treasury Stock (-)		N/A		N/A		N/A
Other Equity Accounts		N/A		N/A		N/A
TOTAL NET WORTH	**4,131**	**32.5**	**3,552**	**26.7**	**3,717**	**24.2**
Working Capital	1,999	33.7	1,187	19.3	1,389	17.3
Net Working Assets	3,026	51.0	2,233	36.2	2,643	32.9
Tangible Net Worth	1,805	14.2	1,236	9.3	1,412	9.2

123 Metal Recycling Company, Inc.

(in 000's)

Year	12/31/2023		12/31/2024		12/31/2025	
	$	%	$	%	$	%
REVENUES						
Sales Revenues	27,529	100.0	32,883	100.0	42,710	100.0
Other Operating Revenues		N/A		N/A		N/A
TOTAL REVENUES	**27,529**	**100.0**	**32,883**	**100.0**	**42,710**	**100.0**
EXPENSES						
Cost of Goods Sold						
Cost of Goods Sold - Purchases	20,157	73.2	24,613	74.9	32,781	76.8
Cost of Goods Sold - Labor		N/A		N/A		N/A
Cost of Goods Sold - Other		N/A		N/A		N/A
Cost of Goods Sold - Depreciation		N/A		N/A		N/A
Total Cost of Goods Sold	20,157	73.2	24,613	74.9	32,781	76.8
Total Gross Profit	**7,372**	**26.8**	**8,270**	**25.1**	**9,929**	**23.2**
Operating Expenses						
Officer Compensation	325	1.2	411	1.2	438	1.0
Payroll	2,254	8.2	2,854	8.7	3,036	7.1
Lease/Rent		N/A		N/A		N/A
Selling, General & Administrative	2,474	9.0	3,222	9.8	3,640	8.5
Depreciation	1,293	4.7	1,319	4.0	1,596	3.7
Amortization	10	0.0	10	0.0	10	0.0
Total Operating Expenses	6,356	23.1	7,816	23.8	8,720	20.4
Operating Income	**1,016**	**3.7**	**454**	**1.4**	**1,209**	**2.8**
Interest Expense	344	1.2	429	1.3	567	1.3
Interest Income		N/A		N/A		N/A
Other Income	26	0.1	25	0.1	19	0.0
Gain/(Loss) on Sale of Asset	91	0.3	(91)	(0.3)	47	0.1
Extraordinary Income/(Expense)		N/A		N/A		N/A
Total Other Income/(Expense)	(227)	(0.8)	(495)	(1.5)	(501)	(1.2)
Net Operating Income	**789**	**2.9**	**(41)**	**(0.1)**	**708**	**1.7**
Income Taxes		N/A		N/A		N/A
NET INCOME	**789**	**2.9**	**(41)**	**(0.1)**	**708**	**1.7**

	12/31/2023	12/31/2024	12/31/2025
Retained Earnings Reconciliation			
Dividends/Distributions	441	538	543
Accounting Adjustments			
Unexplained Adjustments		-	-
Total Retained Earnings Adjustments	**441**	**538**	**543**

123 Metal Recycling Company, Inc.

(in 000's)

Year	12/31/2024	12/31/2025
EBIDA Cash Flow Analysis		
Net Income	(41)	708
Plus: Depreciation/Amortization	1,329	1,606
Plus: Interest Expense	429	567
Less: Gain/(Loss) on Sale of Assets	(91)	47
Less: Extraordinary Income/(Expense)	-	-
EBIDA (adjusted)	**1,808**	**2,834**
Interest Expense	429	567
CPLTD & Capital Leases (Prior Period)	1,027	1,046
TOTAL DEBT SERVICE	**1,456**	**1,613**
EBIDA Debt Coverage Ratio	**1.24**	**1.76**
Cash After Debt Amortization	**352**	**1,221**
Dividends/Distributions	(538)	(543)
Change in Shareholder Loans	(50)	(50)
Change in Releated Interest Loans	-	-
Change in Related Interest Investment	-	-
Total Shareholder/Related Interest Impact	**(588)**	**(593)**
EBIDA less shareholder/related interest impact	*1,220*	*2,241*
EBIDA less shareholder/Related Interest Impact Debt Coverage Ratio	*0.84*	*1.39*
Cash Aflter Shareholder/Related Interests Impact	**(236)**	**628**

123 Metal Recycling Company, Inc.

(in 000's)

Year	12/31/2024	12/31/2025
UCA Cash Flow		
Sales/Revenues	32,883	42,710
Change in Accounts Receivable	10	(615)
Change in Deferred Revenue	-	-
Cash From Sales	**32,893**	**42,095**
Cost of Goods Sold	(24,613)	(32,781)
Change in Inventory	(241)	(1,225)
Change in Accounts Payable	376	482
Cash Production Costs	**(24,478)**	**(33,524)**
GROSS CASH PROFIT	**8,415**	**8,571**
SG&A Expenses	(6,487)	(7,114)
Change in Prepaids/Deferreds	(12)	16
Change in Accrued Expenses	12	184
Cash Operating Expenses	**(6,487)**	**(6,914)**
CASH OPERATING INCOME	**1,928**	**1,657**
Other Operating Income	-	-
Other Income, including Interest	25	19
Change in Non-Current Operating Assets	-	-
Change in Other Operating Liabilities	-	-
Miscellaneous Cash Income	**25**	**19**
Income Taxes	-	-
NET CASH AFTER OPERATIONS	**1,953**	**1,676**
Interest Expense	(429)	(567)
Dividends/Distributions	(538)	(543)
Cash Paid for Interest & Distributions	**(967)**	**(1,110)**
NET CASH INCOME	**986**	**566**
CP-Long Term Debt	(1,027)	(1,046)
CP-Capital Leases	-	-
Cash Paid for Debt Amortization	**(1,027)**	**(1,046)**
CASH AFTER DEBT AMORTIZATION	**(41)**	**(480)**

123 Metal Recycling Company, Inc.

(in 000's)

Year	12/31/2024	12/31/2025
UCA Cash Flow (continued)		
Change in Gross Fixed Assets	(1,650)	(1,778)
Change in Accumulated Depreciation	1,288	1,567
Cost of Sales Depreciation	-	-
SG&A Depreciation	(1,319)	(1,596)
Gain (Loss) on Asset Sale	(91)	47
Cash Paid for Plant & Capital Expenditures	**(1,772)**	**(1,760)**
Change in Other Receivables	-	-
Change in Other Investments	-	-
Change in Non-Operating Assets	-	-
Change in Investments	**-**	**-**
Change in Goodwill	-	-
Change in Other Intangibles	10	11
Change in Accumulated Amortization	-	-
Amortization	(10)	(10)
Change in Net Intangibles	**-**	**1**
Cash Paid for Plant & Investments	**(1,772)**	**(1,759)**
FINANCING SURPLUS (REQUIREMENT)	**(1,813)**	**(2,239)**
Change in Overdrafts	-	-
Change in Line of Credit	630	800
Change in Short Term Loans	-	-
Long Term Debt Financing Activity	1,227	1,525
Capital Lease Financing Activity	-	-
Change in Non-Operating Liabilities	-	-
Cash From External Financing	**1,857**	**2,325**
Change in Due from Shareholder	-	-
Change in Due from Related Interests	-	-
Change in Related Interest Investments	-	-
Change in Due to Shareholder	(50)	(50)
Change in Due to Related Interests	-	-
Change in Deficit Investment in Related Interests	-	-
Other Net Worth Changes	-	-
Extraordinary Gain (Loss)	-	-
Account Changes/Unexplained Adjustments	-	-
Cash From Internal Financing	**(50)**	**(50)**
TOTAL FINANCING	**1,807**	**2,275**
TOTAL CHANGE IN CASH & CASH EQUIVALENTS	**(6)**	**36**
ACTUAL CHANGE IN CASH & CASH EQUIVALENTS	**(6)**	**36**

123 Metal Recycling Company, Inc.

(in 000's)

Year	12/31/2023	12/31/2024	12/31/2025
Working Capital & Activity Ratios			
Working Capital	1,999	1,187	1,389
Current Ratio	1.51	1.24	1.21
Quick Ratio	0.74	0.58	0.53
A/R Days on Hand	37	31	29
Inventory Days on Hand	55	48	50
A/P Days on Hand	16	18	19
Leverage Ratios			
Net Worth - Actual	4,131	3,552	3,717
Net Worth - Tangible	1,805	1,236	1,412
Debt/Actual Net Worth	2.08	2.75	3.13
Debt/ Tangible Net Worth	4.76	7.89	8.25
Funded Debt to EBITDA (adjusted)	3.09	4.47	3.30
Growth & Profitability Ratios			
Sales Growth		19.45%	29.88%
Asset Growth		4.63%	15.48%
Return on Assets	6.20%	-0.31%	4.61%
Return on Equity	19.10%	-1.15%	19.05%
Gross Margin	26.78%	25.15%	23.25%
Net Margin	2.87%	-0.12%	1.66%
EBIDA (adjusted) Margin	8.52%	5.50%	6.64%
Cash Flow Ratios			
Interest Coverage	6.82	4.21	5.00
EBIDA (adjusted)/Interest Exp + CPLTD pp		1.24	1.76
UCA (NCAO)/Interest Exp + CPLTD pp		1.34	1.04

Company Name	**123 Metal Recycling Company, Inc.**			
	UCA Cash Flow	EBITDA Cash Flow	UCA Cash Flow	EBITDA Cash Flow
Date	12/31/2024	12/31/2024	12/31/2025	12/31/2025
Months	12	12	12	12
1) Sales - Net	32,883	32,883	42,710	42,710
2) Change in Receivables	10		(615)	
3) **Cash From Sales**	**32,893**	**32,883**	**42,095**	**42,710**
4) Cost of Goods Sold	(24,613)	(24,613)	(32,781)	(32,781)
5) Change in Inventories	(241)		(1,225)	
6) Change in Payables	376		482	
7) **Cash Cost of Goods Sold**	**(24,478)**	**(24,613)**	**(33,524)**	**(32,781)**
8) **Gross Cash Profit**	**8,415**	**8,270**	**8,571**	**9,929**
9) SG&A Expense	(6,487)	(6,487)	(7,114)	(7,114)
10) Change in Prepaids	(12)		16	
11) Change in Accruals	12		184	
12) **Cash Operating Expense**	**(6,487)**	**(6,487)**	**(6,914)**	**(7,114)**
13) **Cash After Operations**	**1,928**	**1,783**	**1,657**	**2,815**
14) Miscellaneous Cash Income	25	25	19	19
15) Income Taxes Paid	-		-	
16) **Net Cash After Operations**	**1,953**	**1,808**	**1,676**	**2,834**
17) Cash Dividends Paid	(588)	(588)	(593)	(593)
18) Interest Expense	(429)	(429)	(567)	(567)
19) **Financing Costs**	**(1,017)**	**(1,017)**	**(1,160)**	**(1,160)**
20) **Net Cash Income**	**936**	**791**	**516**	**1,674**
21) Current Portion LT Debt	(1,027)	(1,027)	(1,046)	(1,046)
22) **Cash After Debt Amortization**	**(91)**	**(236)**	**(530)**	**628**
Debt Service Coverage Ratio (pre-distribution)	1.34	1.24	1.04	1.76
Debt Service Coverage Ratio (post-distribution)	0.94	0.84	0.67	1.39