



Global Crossing Airlines Group Inc

Phone: (786) 751-8503

MIAMI, FL 33166 United States

Ticker: JETMF

Company Overview

Latest Financial Statements as of 6/30/2023

Business Summary

Global Crossing Airlines Group Inc. operates a United States Part 121 domestic flag and supplemental airline using the Airbus A320 family of aircraft (A320). The Company provides its services through two contract structures: Maintenance and Insurance (ACMI) and Charter. The Company's business model is to provide services on an Aircraft, Crew, ACMI using wet lease contracts to airlines and non-airlines, and on a Full Service (Charter). It provides passenger aircraft charter services to customers by charging fees that include fuel, insurance, landing fees, navigation fees and other operational fees and costs. Its passenger aircraft fleet is built on the Airbus A320-200 fleet family and started operations with one leased A320. It operates its A320 family aircraft for airlines, tour operators, college and professional sports teams, incentive groups, resorts and casino groups and government agencies. It operates within the United States, Europe, Canada, Central and South America.

(Source: 10-K)

Employees: 400 (as of 12/31/2022)

Incorporated: 12/22/2020

Federal Tax Id: 981350261

Credit Score History

Score/ Index	2022				2023								
	S	O	N	D	J	F	M	A	M	J	J	A	S
FRISK® Score*	2	1	2	2	2	2	2	2	2	2	3	3	3
DBT Index	8	7	8	8	8	8	6	8	9	9	7	DBT	DBT
Z"-Score	-7.92	-6.29			-6.5			-5.44			-5.59		

* FRISK® Scores are month-end

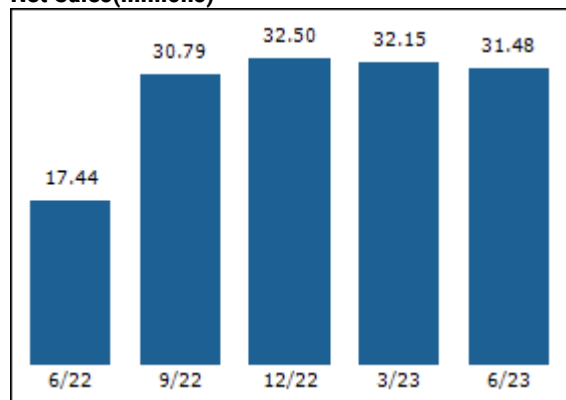
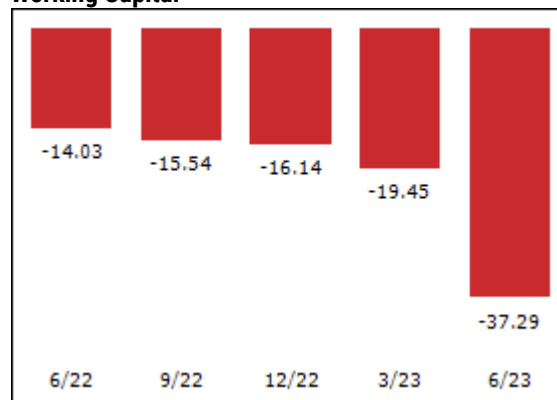
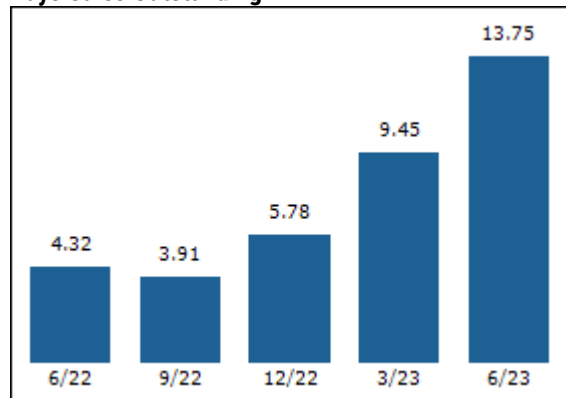
FRISK® Score Analysis

- Probability of bankruptcy within 12 months is about 3%.
- Total Liabilities are 2 times larger than Market Capitalization.
- Financial statement ratios indicate financial stress.

Credit Limit Ranges**What do these ranges mean?**

\$157,063
(Median)

\$1,007,962
(Very High)

Net Sales(millions)**Working Capital****Days Sales Outstanding**

Second Quarter and Year-to-Date Results

Sales for the 3 months ended 6/30/2023 increased 80.46% to \$31.48 million from last year's comparable period amount of \$17.44 million. Sales for the 6 months ended 6/30/2023 increased 88.12% to \$63.63 million from \$33.82 million for the same period last year.

Gross profit increased 95.37% for the period to \$23.62 million (75.05% of revenues) from \$12.09 million (69.32% of revenues) for the same period last year. Gross profit increased 92.53% for the year-to-date period to \$46.26 million (72.71% of revenues) from \$24.03 million (71.05% of revenues) for the comparable 6 month period last year.

Selling, general and administrative expenses for the period increased 68.19% to \$26.76 million compared with \$15.91 million for the same period last year. Selling, general and administrative expenses for the 6 months ended 6/30/2023 increased 70.71% to \$51.63 million from \$30.25 million for the same period last year.

Operating income for the period decreased 3.75% to (\$6.78) million compared with operating income of (\$6.53) million for the same period last year. Operating income for the year-to-date period decreased 8.96% to (\$12.31) million compared with operating income of (\$11.29) million for the equivalent 6 months last year.

Net loss for the period increased 10.43% to (\$7.47) million compared with net loss of (\$6.77) million for the same period last year. Net loss for the year-to-date period increased 17.30% to (\$13.54) million compared with net loss of (\$11.55) million for the equivalent 6 months last year.

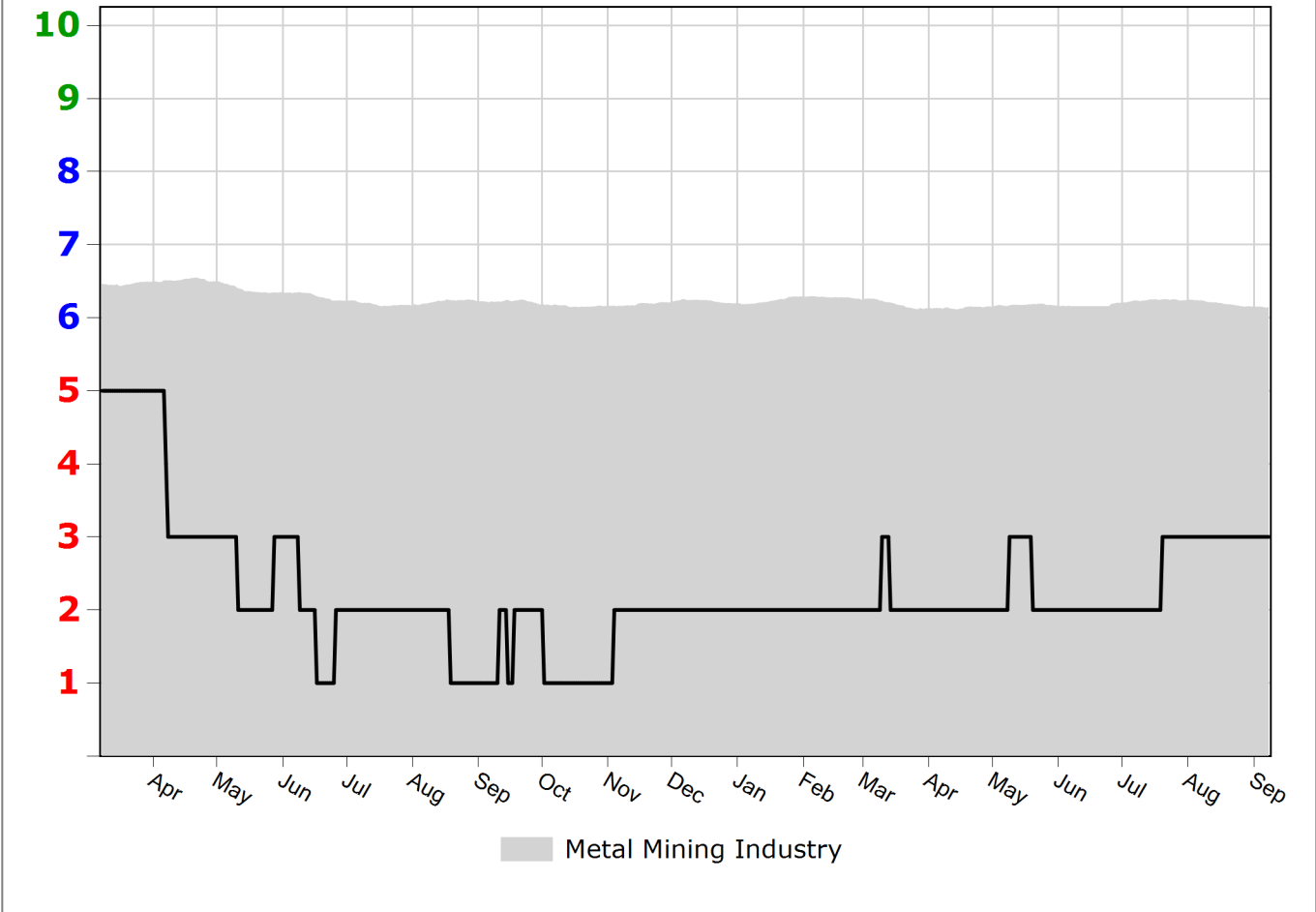
Net cash from operating activities was \$3.61 million for the 6 month period, compared to net cash from operating activities of (\$6.21) million for last year's comparable period.

Working capital at 6/30/2023 of (\$37.29) million decreased 131.04% from the prior year end's balance of (\$16.14) million, and decreased 165.83% from (\$14.03) million at the end of last year's same period.

Credit Ratings & Scores

FRISK® Score

The current FRISK® score is 3 (probability of bankruptcy* 2.10% - 4.00%), above its 19-month average but below its industry average.



FRISK® score - A proprietary score indicating a company's level of financial stress, based on the probability of bankruptcy over a 12 month horizon. The FRISK® score incorporates a number of critical risk indicators including: (1) crowdsourced click patterns of credit managers and other subscribers, (2) stock market capitalization and volatility, (3) financial ratios, including those used in the Altman Z"-Score model and (4) Moody's and Fitch bond ratings. The FRISK® score is calculated daily with the most recent information in the CreditRiskMonitor database. (see **FRISK® score**).

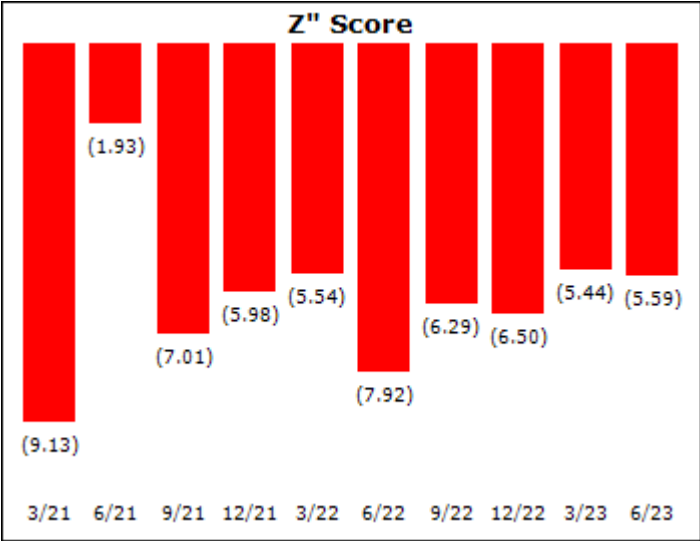
The FRISK® score is reported on a 1 to 10 scale:

Probability of bankruptcy within 12 months			
FRISK®		From	To
Best	10	0.00%	0.12%
	9	0.12%	0.27%
	8	0.27%	0.34%
	7	0.34%	0.55%

	6	0.55%	0.87%
	5	0.87%	1.40%
	4	1.40%	2.10%
	3	2.10%	4.00%
	2	4.00%	9.99%
Worst	1	9.99%	50.00%

Z"-score

LEGEND:
Financially sound: 2.60 or higher
Neutral: 1.10 to 2.60
Fiscal danger: less than 1.10



Altman's Z"-Score The Z"-Score was developed by Dr. Edward I. Altman of New York University in the early-1990's. This model is applicable to firms in the manufacturing, merchandising and service sectors. The Z"-Score calculates and combines 4 financial ratios, assigning each a different weighting.

Although the numbers that go into calculating the Z"-Score (and a company's financial soundness) are sometimes influenced by external factors, it provides a good tool for analyzing the ups and downs of a company's financial stability over time. The score is computed as follows:

Z"

=

EBIT

Total Assets

*

6.72

Total Equity

Total Liabilities

+

Working Capital

Total Assets

*

6.56

+

Retained Earnings

Total Assets

*

3.26

+

Total Equity

Total Liabilities

*

1.05

Likelihood of failure	
Financially sound:	2.6 or higher
Neutral:	1.1 to 2.6
Fiscal danger:	less than 1.1

Note that the Z"-Score is different than the original Z-score, developed by Altman in the 1960's. The original Z-Score has as one of its variables the asset turnover ratio. As this variable is industry sensitive, the Z"-model, which omitted this variable, was developed.

CreditRiskMonitor computes the Z"-score on a quarterly basis, provided the variables required by the scoring model are reported. Previously, we used the company's quarterly EBIT in this calculation. Now we use the company's EBIT for the twelve trailing months, as this provides a result that is less seasonal and less volatile.

Calculation of most recent Z"-Scores

(Financial data in thousands)

Component/Date	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023
EBIT (TTM‡)	-20783	-14730	-14295	-15062	-15307
TotalAssets	43611	49923	51164	70410	95108
EBIT/TA	-0.4766	-0.2951	-0.2794	-0.2139	-0.1609
(EBIT/TA)*6.72	-3.2024	-1.9828	-1.8775	-1.4375	-1.0815
TotalEquity	-3799	-3565	-7256	-11623	-18096
TotalLiabilities	47410	53488	58420	82034	113204
TE/TL	-0.0801	-0.0667	-0.1242	-0.1417	-0.1599
(TE/TL)*1.05	-0.0841	-0.0700	-0.1304	-0.1488	-0.1678
WorkingCapital	-14029	-15536	-16141	-19453	-37294
TotalAssets1	43611	49923	51164	70410	95108
WC/TA	-0.3217	-0.3112	-0.3155	-0.2763	-0.3921
(WC/TA)*6.56	-2.1103	-2.0415	-2.0695	-1.8124	-2.5723
RetainedEarnings	-33807	-33644	-38083	-44155	-51626
TotalAssets2	43611	49923	51164	70410	95108
RE/TA	-0.7752	-0.6739	-0.7443	-0.6271	-0.5428
(RE/TA)*3.26	-2.5271	-2.1970	-2.4265	-2.0444	-1.7696
Z"-Score	-7.92	-6.29	-6.50	-5.44	-5.59

* Gray shaded area(s) highlight missing Z"-Score component(s)

‡ More information on **trailing-12-month computation**.

Annual Financial Statements

Performance Ratios - Annual

(All values in thousands)

Period Ended	12 mos 12/31/2022	12 mos 12/31/2021	12 mos 12/31/2020	12 mos 12/31/2019	12 mos 12/31/2018
Accounting Standard:	U.S. GAAP	U.S. GAAP	U.S. GAAP	U.S. GAAP	International Financial Reporting Stand.
	U.S. Dollars	U.S. Dollars	U.S. Dollars	U.S. Dollars	Canadian Dollars
Net Sales \$	\$97,110	\$14,292	\$0	n/a	n/a
% change	579.47%	n/m	n/a	n/a	n/a
Gross Profit \$	\$69,697	\$10,317	\$0	n/a	n/a
% change	575.55%	n/m	n/a	n/a	n/a
% of sales	71.77%	72.19%	n/a	n/a	n/a
change as % of incremental sales	71.70%	72.19%	n/a	n/a	n/a
SG&A \$	\$70,457	\$19,946	\$451	\$297	\$5,392
% change	253.24%	4,322.62%	51.85%	n/a	38.04%
% of sales	72.55%	139.56%	n/a	n/a	n/a
change as % of incremental sales	60.99%	136.41%	n/a	n/a	n/a
Operating Profit \$	(\$11,237)	(\$19,811)	(\$2,044)	(\$297)	(\$5,897)
% change	43.28%	-869.23%	-588.22%	n/a	35.27%
% of sales	-11.57%	-138.61%	n/a	n/a	n/a
change as % of incremental sales	10.35%	-124.31%	n/a	n/a	n/a
EBITDA \$	(\$13,686)	(\$19,777)	(\$2,044)	(\$297)	(\$5,893)
% change	30.80%	-867.56%	-588.22%	n/a	35.30%
% of sales	-14.09%	-138.37%	n/a	n/a	n/a
change as % of incremental sales	7.35%	-124.08%	n/a	n/a	n/a
EBIT \$	(\$14,295)	(\$19,811)	(\$2,044)	(\$297)	(\$5,897)
% change	27.84%	-869.23%	-588.22%	n/a	35.27%
% of sales	-14.72%	-138.61%	n/a	n/a	n/a
change as % of incremental sales	6.66%	-124.31%	n/a	n/a	n/a
Pre-tax income \$	(\$15,821)	(\$19,996)	(\$2,044)	(\$297)	(\$5,686)
% change	20.88%	-878.28%	-588.22%	n/a	37.30%
% of sales	-16.29%	-139.91%	n/a	n/a	n/a
change as % of incremental sales	5.04%	-125.61%	n/a	n/a	n/a
Net income (loss) \$	(\$15,821)	(\$19,819)	(\$2,044)	(\$297)	(\$5,713)
% change	20.17%	-869.62%	-588.22%	n/a	36.83%
% of sales	-16.29%	-138.66%	n/a	n/a	n/a
change as % of incremental sales	4.83%	-124.37%	n/a	n/a	n/a
Depreciation expense \$	\$609	\$34	\$0	\$0	\$4

Period Ended	12 mos 12/31/2022	12 mos 12/31/2021	12 mos 12/31/2020	12 mos 12/31/2019	12 mos 12/31/2018
% of sales	0.63%	0.24%	n/a	n/a	n/a
% of capital expenses	31.88%	5.25%	n/a	n/a	2.52%
% of PP&E, net (annualized)	2.25%	0.44%	0.02%	n/a	42.02%
Capital expenditures \$	\$1,912	\$653	n/a	n/a	\$160
% change	192.80%	n/a	n/a	n/a	2,566.67%
% of PP&E, net (annualized)	7.05%	8.42%	n/a	n/a	1,669.98%
% of working capital (annualized)	-17.25%	-177.37%	n/a	n/a	4.95%
Interest coverage ratio	(8.44)	(106.51)	n/a	n/a	n/a
% change	92.08%	n/a	n/a	n/a	n/a
Free cash flow \$	(\$8,760)	(\$11,451)	(\$1,386)	(\$162)	(\$5,334)
% change	23.50%	-726.19%	-755.56%	n/a	-36.80%
Source:	10-K 3/10/2023	ARS 3/31/2022	ARS 3/31/2022	ARS 4/30/2021	ARS 4/30/2019

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NOTE: For certain periods "% change" and/or "change as % of incremental sales" are not calculated where there is either (1) a change in accounting standard, (2) a change in currency, or (3) a significant variance in period length between the period in question and the preceding period.

Liquidity Ratios - Annual

(All values in thousands)

Period Ended	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018
Accounting Standard:	U.S. GAAP	U.S. GAAP	U.S. GAAP	U.S. GAAP	International Financial Reporting Stand.
	U.S. Dollars	U.S. Dollars	U.S. Dollars	U.S. Dollars	Canadian Dollars
Current assets \$	\$11,724	\$9,671	\$911	\$4	\$2,081
% change	21.23%	961.58%	22,675.00%	n/a	-34.91%
% of short-term debt	546.33%	614.81%	231.86%	n/a	n/a
Current liabilities \$	\$27,866	\$14,702	\$3,557	\$404	\$1,101
% change	89.54%	313.33%	780.45%	n/a	120.64%
Working capital \$	(\$16,141)	(\$5,031)	(\$2,646)	(\$400)	\$980
% change	-220.83%	-90.14%	-561.50%	n/a	-63.68%
% of sales (annualized)	-16.62%	-35.20%	n/a	n/a	n/a
Cash \$	\$1,876	\$5,242	\$524	\$0	\$1,221
% change	-64.21%	900.38%	n/m	n/a	-59.04%
% of short-term debt	87.40%	333.23%	133.36%	n/a	n/a
Cash ratio	0.07	0.36	0.15	0.00	1.11
% change	-81.12%	142.19%	n/m	n/a	-81.45%
Quick assets \$	\$4,540	\$5,987	n/a	n/a	\$1,436
% change	-24.17%	n/a	n/a	n/a	-53.69%
% of short-term debt	211.55%	380.63%	n/a	n/a	n/a
Quick ratio	0.16	0.41	n/a	n/a	1.30
% change	-60.00%	n/a	n/a	n/a	-79.02%
Current ratio	0.42	0.66	0.26	0.01	1.89
% change	-36.04%	156.95%	2,315.09%	n/a	-70.51%
Source:	10-K 3/10/2023	10-K 3/10/2023	Interim Report 8/25/2021	ARS 4/30/2021	ARS 4/30/2019

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Efficiency Ratios - Annual

(All values in thousands)

Period Ended	12 mos 12/31/2022	12 mos 12/31/2021	12 mos 12/31/2020	12 mos 12/31/2019	12 mos 12/31/2018
Accounting Standard:	U.S. GAAP	U.S. GAAP	U.S. GAAP	U.S. GAAP	International Financial Reporting Stand.
	U.S. Dollars	U.S. Dollars	U.S. Dollars	U.S. Dollars	Canadian Dollars
Accounts receivable \$	\$2,664	\$746	n/a	n/a	\$215
% change	257.10%	n/a	n/a	n/a	79.17%
% of sales	2.74%	5.22%	n/a	n/a	n/a
change as % of incremental sales	2.32%	n/a	n/a	n/a	n/a
Accounts receivable turnover (annualized)	74.52	35.67	0.00	n/a	0.00
% change	108.90%	n/m	n/a	n/a	n/m
Days sales outstanding	4.90	10.23	n/a	n/a	n/a
% change	-52.13%	n/a	n/a	n/a	n/a
Source:	10-K 3/10/2023	ARS 3/31/2022	ARS 3/31/2022	ARS 4/30/2021	ARS 4/30/2019

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Leverage Ratios - Annual

(All values in thousands)

Period Ended	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018
Accounting Standard:	U.S. GAAP	U.S. GAAP	U.S. GAAP	U.S. GAAP	International Financial Reporting Stand.
	U.S. Dollars	U.S. Dollars	U.S. Dollars	U.S. Dollars	Canadian Dollars
Total debt \$	\$7,227	\$1,573	\$1,602	\$0	n/a
% change	359.44%	-1.81%	n/m	n/a	n/a
Stockholders' equity \$	(\$7,256)	\$4,246	\$302	(\$400)	\$4,407
% change	-270.89%	1,305.96%	175.50%	n/a	44.73%
Total debt to equity ratio	n/a	0.37	5.30	n/a	n/a
% change	n/a	-93.01%	n/a	n/a	n/a
Tangible net worth \$	(\$7,256)	\$4,246	\$302	(\$400)	\$4,408
% change	-270.89%	1,305.96%	175.50%	n/a	44.76%
Total debt to tangible net worth	n/a	0.37	5.30	n/a	n/a
% change	n/a	-93.01%	n/a	n/a	n/a
Total assets \$	\$51,164	\$39,074	\$7,171	\$4	\$5,529
% change	30.94%	444.89%	179,175.00%	n/a	55.09%
Total debt to assets ratio	0.14	0.04	0.22	0.00	n/a
% change	250.62%	-81.96%	n/m	n/a	n/a
Tangible assets \$	\$51,164	\$39,074	\$7,171	\$4	\$5,529
% change	30.94%	444.89%	179,175.00%	n/a	55.09%
Short-term debt \$	\$2,146	\$1,573	\$393	\$0	n/a
% change	36.43%	300.25%	n/m	n/a	n/a
Short-term debt % of total debt	29.69%	100.00%	24.51%	n/a	n/a
% change	-70.31%	308.00%	n/a	n/a	n/a
Short-term debt % of working capital	-13.30%	-31.27%	-14.84%	0.00%	n/a
% change	57.48%	-110.67%	n/m	n/a	n/a
Total liabilities \$	\$58,420	\$34,828	\$6,869	\$404	\$1,122
% change	67.74%	407.03%	1,600.25%	n/a	115.77%
Total liabilities to equity ratio	n/a	8.20	22.72	n/a	0.25
% change	n/a	-63.89%	n/a	n/a	49.18%
Total liabilities to tangible net worth ratio	n/a	8.20	22.72	n/a	0.25
% change	n/a	-63.89%	n/a	n/a	49.18%
Source:	10-K 3/10/2023	10-K 3/10/2023	Interim Report 8/25/2021	ARS 4/30/2021	ARS 4/30/2019

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Long Term Obligations - Annual

(All values in thousands)

Period Ended	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018
Accounting Standard:	U.S. GAAP	U.S. GAAP	U.S. GAAP	U.S. GAAP	International Financial Reporting Stand.
	U.S. Dollars	U.S. Dollars	U.S. Dollars	U.S. Dollars	Canadian Dollars
Capital Lease Obligations:					
Maturing within 1 year	597	n/a	n/a	n/a	n/a
% of free cash flow	n/m	n/a	n/a	n/a	n/a
Maturing within 2 years	597	n/a	n/a	n/a	n/a
% of free cash flow	n/m	n/a	n/a	n/a	n/a
Maturing within 3 years	597	n/a	n/a	n/a	n/a
% of free cash flow	n/m	n/a	n/a	n/a	n/a
Maturing within 4 years	597	n/a	n/a	n/a	n/a
Maturing within 5 years	457	n/a	n/a	n/a	n/a
Remaining Capital Leases	465	n/a	n/a	n/a	n/a
Capital Leases - Interest Costs	(869)	n/a	n/a	n/a	n/a
Total Capital Leases	2,442	n/a	n/a	n/a	n/a
Operating Lease Obligations:					
Maturing within 1 year	9,181	6,904	821	n/a	n/a
% of free cash flow	n/m	n/m	n/m	n/a	n/a
Maturing within 2 years	8,058	7,260	1,380	n/a	n/a
% of free cash flow	n/m	n/m	n/m	n/a	n/a
Maturing within 3 years	7,955	6,470	690	n/a	n/a
% of free cash flow	n/m	n/m	n/m	n/a	n/a
Maturing within 4 years	6,822	6,364	n/a	n/a	n/a
Maturing within 5 years	4,010	6,139	n/a	n/a	n/a
Remaining Operating Leases	801	3,872	n/a	n/a	n/a
Total Operating Leases	29,636	23,436	2,520	n/a	n/a
Cumulative Obligations due within 3 years:					
Total Obligations Maturing within 3 years	26,985	20,633	2,891	n/a	n/a
% of free cash flow	n/m	n/m	n/m	n/a	n/a
Source:	10-K 3/10/2023	10-K 3/10/2023	Interim Report 8/25/2021	ARS 4/30/2021	ARS 4/30/2019

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NOTE: Long-term obligations information is extracted from the Management Discussion and Analysis (MD&A) section of a company's annual SEC filing. This information is only disclosed on an annual basis. For more information, see "What are "Obligations?" in our FAQ.

Rate of Return - Annual

(All values in thousands)

Period Ended	12 mos 12/31/2022	12 mos 12/31/2021	12 mos 12/31/2020	12 mos 12/31/2019	12 mos 12/31/2018
Accounting Standard:	U.S. GAAP	U.S. GAAP	U.S. GAAP	U.S. GAAP	International Financial Reporting Stand.
	U.S. Dollars	U.S. Dollars	U.S. Dollars	U.S. Dollars	Canadian Dollars
Return on equity	-372.62%	-6,554.20%	n/a	-6.73%	-187.60%
% change	94.31%	n/a	n/a	n/a	65.36%
Return on net tangible equity	-372.62%	-6,554.20%	n/a	-6.73%	-187.60%
% change	94.31%	n/a	n/a	n/a	65.36%
Return on total assets	-34.81%	-101.68%	-79.98%	n/a	-95.24%
% change	65.77%	-27.12%	n/a	n/a	53.50%
Return on tangible assets	-34.81%	-101.68%	-79.98%	n/a	-95.24%
% change	65.77%	-27.12%	n/a	n/a	53.50%
Source:	10-K 3/10/2023	ARS 3/31/2022	ARS 3/31/2022	ARS 4/30/2021	ARS 4/30/2019

NOTE: This is an American company whose reported financial statements are denominated in U.S. Dollars and whose current financial statements are reported under U.S. GAAP. Financial statements for some prior periods may not be denominated in the same currency and/or reported in the same accounting standard.

NOTE: For certain periods "% change" and/or "change as % of incremental sales" are not calculated where there is either (1) a change in accounting standard, (2) a change in currency, or (3) a significant variance in period length between the period in question and the preceding period.

Balance Sheet - Annual - Standardized

(All values in thousands)

As of	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018
		Reclassified 12/31/2022	Reclassified 6/30/2021	Restated 12/31/2020	
Accounting Standard:	U.S. GAAP	U.S. GAAP	U.S. GAAP	U.S. GAAP	International Financial Reporting Stand.
	U.S. Dollars	U.S. Dollars	U.S. Dollars	U.S. Dollars	Canadian Dollars
Current Assets:					
Cash and short term investments	\$1,876	\$5,242	\$524	\$0	\$1,221
Accounts receivable (trade), net	2,664	746	n/a	n/a	215
Prepaid expenses	2,193	931	330	2	145
Other current assets, total	4,991	2,752	57	3	500
Total current assets	11,724	9,671	911	4	2,081
Non-Current Assets:					
Property/plant/equip., net	33,105	23,287	2,521	0	24
Long term investments	n/a	n/a	n/a	n/a	200
Other long term assets, total	6,335	6,116	3,740	0	3,225
Total assets	\$51,164	\$39,074	\$7,171	\$4	\$5,529
Current Liabilities:					
Payable/accrued	\$4,997	\$2,059	\$1,227	\$238	\$859
Accrued expenses	15,905	7,613	605	0	n/a
Notes payable/short term debt	1,810	1,573	393	0	n/a
Current port. LT debt/capital leases	336	0	n/a	n/a	n/a
Other current liabilities, total	4,818	3,457	1,332	166	242
Total current liabilities	27,866	14,702	3,557	404	1,101
Non-Current Liabilities:					
Long term debt	5,081	0	1,210	0	n/a
Other liabilities, total	25,473	20,126	2,103	0	21
Total liabilities	58,420	34,828	6,869	404	1,122
Shareholders' Equity:					
Common stock	53	51	29	0	21,371
Additional paid-in capital	30,774	26,457	2,717	0	n/a
Retained earnings/accum. deficit	(38,083)	(22,262)	(2,444)	(400)	(16,963)
Total equity	(7,256)	4,246	302	(400)	4,408
Total liabilities & shareholders' equity	\$51,164	\$39,074	\$7,171	\$4	\$5,529
Supplemental Information:					

As of	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018
Total common shares outstanding	53,440	51,238	28,938	9,485	7,395
Auditor/Opinion:	ROSENBERG RICH BAKER BERMAN, P.A. Qualified	ROSENBERG RICH BAKER BERMAN, P.A. Qualified		ROSENBERG RICH BAKER BERMAN, P.A. Unqualified	Davidson & Co LLP Unqualified with Explanation
Source:	10-K 3/10/2023	10-K 3/10/2023	Interim Report 8/25/2021	ARS 4/30/2021	ARS 4/30/2019

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Income Statement - Annual - Standardized

(All values in thousands)

Period Ended	12 mos 12/31/2022	12 mos 12/31/2021	12 mos 12/31/2020	12 mos 12/31/2019	12 mos 12/31/2018
			Reclassified 12/31/2021	Restated 12/31/2020	
Accounting Standard:	U.S. GAAP	U.S. GAAP	U.S. GAAP	U.S. GAAP	International Financial Reporting Stand.
	U.S. Dollars	U.S. Dollars	U.S. Dollars	U.S. Dollars	Canadian Dollars
Revenue:					
Revenue	\$97,110	\$14,292	\$0	n/a	n/a
Total revenue	97,110	14,292	0	n/a	n/a
Operating Expense:					
Cost of revenue, total	27,413	3,975	0	n/a	n/a
SG&A expenses, total	70,457	19,946	451	297	5,392
Depreciation/amortization	609	34	0	0	4
Unusual income/expense	0	2,651	(609)	0	97
Other operating expenses, total	9,868	7,497	2,203	0	404
Total expense	108,347	34,104	2,044	297	5,897
Operating income	(11,237)	(19,811)	(2,044)	(297)	(5,897)
Non-Operating Expense/Income:					
Interest expense, net non-operating	(1,622)	(32)	n/a	n/a	0
Interest/investment income, non-operating	96	(154)	0	n/a	211
Other, net	(3,059)	n/a	n/a	n/a	n/a
Income before tax	(15,821)	(19,996)	(2,044)	(297)	(5,686)
Extraordinary Items:					
Total extraordinary items	0	178	0	n/a	(26)
Net income	(\$15,821)	(\$19,819)	(\$2,044)	(\$297)	(\$5,713)
Supplemental and Per Share Items:					
Basic/primary EPS incl. extra. items	(\$0.30)	(\$0.43)	(\$0.11)	(\$0.03)	(\$0.81)
Diluted EPS incl. extra. items	(\$0.30)	(\$0.43)	(\$0.11)	(\$0.03)	(\$0.81)
Interest expense, supplemental	\$1,622	\$32	n/a	\$0	\$0
Depreciation/amortization, supplemental	\$609	\$34	\$0	\$0	\$4
Auditor/Opinion:	ROSENBERG RICH BAKER BERMAN, P.A. Qualified	ROSENBERG RICH BAKER BERMAN, P.A. Qualified	ROSENBERG RICH BAKER BERMAN, P.A. Qualified	ROSENBERG RICH BAKER BERMAN, P.A. Unqualified	Davidson & Co LLP Unqualified with Explanation
Source:	10-K 3/10/2023	ARS 3/31/2022	ARS 3/31/2022	ARS 4/30/2021	ARS 4/30/2019

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Statement of Cash Flows - Annual - Standardized

(All values in thousands)

Period Ended	12 mos 12/31/2022	12 mos 12/31/2021	12 mos 12/31/2020	12 mos 12/31/2019	12 mos 12/31/2018
		Reclassified 12/31/2022		Restated 12/31/2020	
Accounting Standard:	U.S. GAAP	U.S. GAAP	U.S. GAAP	U.S. GAAP	International Financial Reporting Stand.
	U.S. Dollars	U.S. Dollars	U.S. Dollars	U.S. Dollars	Canadian Dollars
Cash Flows from Operating Activities:					
Net income	(\$15,821)	(\$19,996)	(\$2,044)	(\$297)	(\$5,713)
Depreciation/depletion	609	34	0	0	4
Non-cash Items	9,657	5,391	(251)	0	577
Changes in working capital	(1,294)	3,772	909	135	(42)
Total cash from operating activities	(6,848)	(10,798)	(1,386)	(162)	(5,174)
Cash Flows from Investing Activities:					
Capital expenditures	(1,912)	(653)	n/a	n/a	(160)
Other investing cash flow items, total	n/a	n/a	(680)	0	(2,865)
Total cash from investing activities	(1,912)	(653)	(680)	0	(3,025)
Cash Flows from Financing Activities:					
Financing cash flow items	0	(136)	560	162	(31)
Issuance/retirement of stock, net	802	19,032	2,026	0	6,469
Issuance/retirement of debt, net	5,424	0	31	0	0
Total cash from financing activities	6,227	18,896	2,618	162	6,438
Net change in cash	(2,533)	7,445	551	0	(1,760)
Net cash-beginning balance	7,994	549	0	0	2,981
Net cash-ending balance	\$5,461	\$7,994	\$551	\$0	\$1,221
Supplemental Disclosures:					
Cash interest paid	\$622	\$32	\$0	\$0	\$75
Auditor/Opinion:	ROSENBERG RICH BAKER BERMAN, P.A. Qualified	ROSENBERG RICH BAKER BERMAN, P.A. Qualified	ROSENBERG RICH BAKER BERMAN, P.A. Qualified	ROSENBERG RICH BAKER BERMAN, P.A. Unqualified	Davidson & Co LLP Unqualified with Explanation
Source:	10-K 3/10/2023	10-K 3/10/2023	ARS 4/30/2021	ARS 4/30/2021	ARS 4/30/2019

NOTE: This is an American company whose reported financial statements are denominated in U.S. Dollars and whose current financial statements are reported under U.S. GAAP. Financial statements for some prior periods may not be denominated in the same currency and/or reported in the same accounting standard.

Financial Statements - Sequential Quarters

Performance Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 6/30/2023	3 mos 3/31/2023	3 mos 12/31/2022	3 mos 9/30/2022	3 mos 6/30/2022
Net Sales \$	\$31,475	\$32,151	\$32,498	\$30,790	\$17,442
% change	-2.10%	-1.07%	5.55%	76.53%	6.48%
Gross Profit \$	\$23,621	\$22,643	\$23,861	\$21,807	\$12,090
% change	4.32%	-5.10%	9.42%	80.37%	1.26%
% of sales	75.05%	70.43%	73.42%	70.83%	69.32%
change as % of incremental sales	n/m	n/m	120.26%	72.80%	14.22%
SG&A \$	\$26,764	\$24,867	\$21,883	\$18,328	\$15,913
% change	7.63%	13.64%	19.40%	15.18%	11.02%
% of sales	85.03%	77.35%	67.34%	59.53%	91.23%
change as % of incremental sales	n/m	n/m	208.14%	18.09%	148.78%
Operating Profit \$	(\$6,776)	(\$5,530)	(\$738)	\$796	(\$6,531)
% change	-22.53%	-649.32%	-192.71%	112.19%	-37.12%
% of sales	-21.53%	-17.20%	-2.27%	2.59%	-37.45%
change as % of incremental sales	n/m	n/m	-89.81%	54.89%	-166.48%
EBITDA \$	(\$6,326)	(\$5,087)	(\$3,484)	\$990	(\$6,451)
% change	-24.36%	-46.01%	-451.92%	115.35%	-36.10%
% of sales	-20.10%	-15.82%	-10.72%	3.21%	-36.99%
change as % of incremental sales	n/m	n/m	-261.94%	55.75%	-161.11%
EBIT \$	(\$6,776)	(\$5,530)	(\$3,797)	\$796	(\$6,531)
% change	-22.53%	-45.64%	-577.01%	112.19%	-37.12%
% of sales	-21.53%	-17.20%	-11.68%	2.59%	-37.45%
change as % of incremental sales	n/m	n/m	-268.91%	54.89%	-166.48%
Pre-tax income \$	(\$7,471)	(\$6,072)	(\$4,439)	\$164	(\$6,766)
% change	-23.04%	-36.79%	-2,806.71%	102.42%	-41.55%
% of sales	-23.74%	-18.89%	-13.66%	0.53%	-38.79%
change as % of incremental sales	n/m	n/m	-269.50%	51.92%	-187.01%
Net income (loss) \$	(\$7,471)	(\$6,072)	(\$4,439)	\$164	(\$6,766)
% change	-23.04%	-36.79%	-2,806.71%	102.42%	-41.55%
% of sales	-23.74%	-18.89%	-13.66%	0.53%	-38.79%
change as % of incremental sales	n/m	n/m	-269.50%	51.92%	-187.01%
Depreciation expense \$	\$451	\$443	\$313	\$194	\$80
% of sales	1.43%	1.38%	0.96%	0.63%	0.46%
% of capital expenses	59.15%	144.52%	39.73%	74.20%	13.53%
% of PP&E, net (annualized)	3.08%	4.33%	4.02%	2.74%	1.28%
Capital expenditures \$	\$762	\$307	\$787	\$261	\$591
% change	148.21%	-60.99%	201.53%	-55.84%	116.48%
% of PP&E, net (annualized)	5.20%	3.00%	10.12%	3.69%	9.43%
% of working capital (annualized)	-10.75%	-6.89%	-19.87%	-7.06%	-25.25%
Interest coverage ratio	(9.11)	(9.39)	(4.72)	1.57	(27.52)

Period Ended	3 mos 6/30/2023	3 mos 3/31/2023	3 mos 12/31/2022	3 mos 9/30/2022	3 mos 6/30/2022
% change	3.01%	-99.15%	-401.29%	105.69%	90.59%
Free cash flow \$	\$3,545	(\$1,001)	(\$5,875)	\$4,189	(\$5,889)
% change	454.15%	82.96%	-240.25%	171.13%	-396.96%
Source:	10-Q 8/9/2023	10-Q 5/10/2023	10-K 3/10/2023	10-Q 10/31/2022	10-Q 8/15/2022

Liquidity Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	6/30/2023	3/31/2023	12/31/2022	9/30/2022	6/30/2022
Current assets \$	\$17,541	\$14,684	\$11,724	\$11,434	\$7,998
% change	19.46%	25.25%	2.54%	42.96%	-43.22%
% of short-term debt	194.98%	645.86%	546.33%	604.82%	508.48%
Current liabilities \$	\$54,834	\$34,137	\$27,866	\$26,970	\$22,028
% change	60.63%	22.50%	3.32%	22.44%	17.35%
Working capital \$	(\$37,294)	(\$19,453)	(\$16,141)	(\$15,536)	(\$14,029)
% change	-91.71%	-20.52%	-3.89%	-10.74%	-199.45%
% of sales (annualized)	-29.62%	-15.13%	-12.42%	-12.61%	-20.11%
Cash \$	\$4,157	\$2,201	\$1,876	\$2,876	\$1,520
% change	88.87%	17.32%	-34.77%	89.21%	-82.08%
% of short-term debt	46.21%	96.80%	87.40%	152.13%	96.64%
Cash ratio	0.08	0.06	0.07	0.11	0.07
% change	17.52%	-4.16%	-36.87%	54.49%	-84.73%
Quick assets \$	\$9,653	\$6,193	\$4,540	\$4,330	\$2,703
% change	55.87%	36.41%	4.85%	60.19%	-69.80%
% of short-term debt	107.31%	272.40%	211.55%	229.04%	171.83%
Quick ratio	0.18	0.18	0.16	0.16	0.12
% change	-2.98%	11.36%	1.50%	30.81%	-74.27%
Current ratio	0.32	0.43	0.42	0.42	0.36
% change	-25.62%	2.23%	-0.75%	16.74%	-51.61%
Source:	10-Q 8/9/2023	10-Q 5/10/2023	10-K 3/10/2023	10-Q 10/31/2022	10-Q 8/15/2022

Efficiency Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 6/30/2023	3 mos 3/31/2023	3 mos 12/31/2022	3 mos 9/30/2022	3 mos 6/30/2022
Accounts receivable \$	\$5,496	\$3,992	\$2,664	\$1,454	\$1,183
% change	37.68%	49.85%	83.22%	22.91%	151.70%
% of sales	17.46%	12.42%	8.20%	4.72%	6.78%
change as % of incremental sales	n/m	n/m	70.84%	2.03%	67.14%
Accounts receivable turnover (annualized)	26.54	38.64	63.13	93.42	84.45
% change	-31.32%	-38.79%	-32.43%	10.63%	-21.68%
Days sales outstanding	13.75	9.45	5.78	3.91	4.32
% change	45.60%	63.39%	47.98%	-9.61%	27.68%
Source:	10-Q 8/9/2023	10-Q 5/10/2023	10-K 3/10/2023	10-Q 10/31/2022	10-Q 8/15/2022

Leverage Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	6/30/2023	3/31/2023	12/31/2022	9/30/2022	6/30/2022
Total debt \$	\$9,593	\$10,105	\$7,227	\$8,223	\$5,368
% change	-5.07%	39.82%	-12.11%	53.19%	0.00%
Stockholders' equity \$	(\$18,096)	(\$11,624)	(\$7,256)	(\$3,565)	(\$3,799)
% change	-55.68%	-60.20%	-103.53%	6.16%	-290.90%
Tangible net worth \$	(\$18,096)	(\$11,623)	(\$7,256)	(\$3,565)	(\$3,799)
% change	-55.69%	-60.18%	-103.53%	6.16%	-290.90%
Total assets \$	\$95,108	\$70,410	\$51,164	\$49,923	\$43,611
% change	35.08%	37.62%	2.49%	14.47%	0.28%
Total debt to assets ratio	0.10	0.14	0.14	0.16	0.12
% change	-29.69%	1.56%	-14.21%	33.79%	-0.24%
Tangible assets \$	\$95,108	\$70,410	\$51,164	\$49,923	\$43,611
% change	35.08%	37.62%	2.49%	14.47%	0.28%
Short-term debt \$	\$8,996	\$2,274	\$2,146	\$1,890	\$1,573
% change	295.60%	5.96%	13.55%	20.15%	0.00%
Short-term debt % of total debt	93.78%	22.50%	29.69%	22.99%	29.30%
% change	316.83%	-24.23%	29.16%	-21.55%	0.00%
Short-term debt % of working capital	-24.12%	-11.69%	-13.30%	-12.17%	-11.21%
% change	-106.40%	12.09%	-9.26%	-8.52%	66.60%
Total liabilities \$	\$113,204	\$82,034	\$58,420	\$53,488	\$47,410
% change	38.00%	40.42%	9.22%	12.82%	14.24%
Total debt to EBITDA ratio (annualized)	n/a	n/a	n/a	2.08	n/a
Source:	10-Q 8/9/2023	10-Q 5/10/2023	10-K 3/10/2023	10-Q 10/31/2022	10-Q 8/15/2022

Rate of Return - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 6/30/2023	3 mos 3/31/2023	3 mos 12/31/2022	3 mos 9/30/2022	3 mos 6/30/2022
Return on equity	n/a	n/a	n/a	n/a	-340.07%
% change	n/a	n/a	n/a	n/a	-202.10%
Return on net tangible equity	n/a	n/a	n/a	n/a	-340.07%
% change	n/a	n/a	n/a	n/a	-202.10%
Return on total assets	-9.03%	-9.99%	-8.78%	0.35%	-15.54%
% change	9.62%	-13.72%	-2,610.29%	102.25%	-34.18%
Return on tangible assets	-9.03%	-9.99%	-8.78%	0.35%	-15.54%
% change	9.62%	-13.72%	-2,610.29%	102.25%	-34.18%
Source:	10-Q 8/9/2023	10-Q 5/10/2023	10-K 3/10/2023	10-Q 10/31/2022	10-Q 8/15/2022

Balance Sheet - Sequential Quarters - Standardized

(Thousands of U.S. Dollars)

As of	6/30/2023	3/31/2023	12/31/2022	9/30/2022	6/30/2022
Current Assets:					
Cash and short term investments	\$4,157	\$2,201	\$1,876	\$2,876	\$1,520
Accounts receivable (trade), net	5,496	3,992	2,664	1,454	1,183
Prepaid expenses	2,914	2,314	2,193	2,170	1,412
Other current assets, total	4,974	6,177	4,991	4,934	3,883
Total current assets	17,541	14,684	11,724	11,434	7,998
Non-Current Assets:					
Property/plant/equip., net	68,534	48,701	33,105	29,088	27,525
Other long term assets, total	9,033	7,026	6,335	9,401	8,088
Total assets	\$95,108	\$70,410	\$51,164	\$49,923	\$43,611
Current Liabilities:					
Payable/accrued	\$9,913	\$5,356	\$4,997	\$6,673	\$4,942
Accrued expenses	22,271	18,758	15,905	11,339	9,495
Notes payable/short term debt	8,508	1,812	1,810	1,573	1,573
Current port. LT debt/capital leases	488	462	336	317	n/a
Other current liabilities, total	13,655	7,750	4,818	7,067	6,018
Total current liabilities	54,834	34,137	27,866	26,970	22,028
Non-Current Liabilities:					
Long term debt	597	7,832	5,081	4,184	3,795
Capital Lease Obligations	n/a	n/a	n/a	2,148	n/a
Other liabilities, total	57,773	40,064	25,473	20,186	21,588
Total liabilities	113,204	82,034	58,420	53,488	47,410
Shareholders' Equity:					
Common stock	57	56	53	53	53
Additional paid-in capital	33,473	32,476	30,774	30,026	29,956
Retained earnings/accum. deficit	(51,626)	(44,155)	(38,083)	(33,644)	(33,807)
Total equity	(18,096)	(11,623)	(7,256)	(3,565)	(3,799)
Total liabilities & shareholders' equity	\$95,108	\$70,410	\$51,164	\$49,923	\$43,611
Supplemental Information:					
Total common shares outstanding	57,308	56,298	53,440	52,574	52,564
Source:	10-Q 8/9/2023	10-Q 5/10/2023	10-K 3/10/2023	10-Q 10/31/2022	10-Q 8/15/2022

Income Statement - Sequential Quarters - Standardized

(Thousands of U.S. Dollars)

Period Ended	3 mos 6/30/2023	3 mos 3/31/2023	3 mos 12/31/2022	3 mos 9/30/2022	3 mos 6/30/2022
			Updated 12/31/2022		
Revenue:					
Revenue	\$31,475	\$32,151	\$32,498	\$30,790	\$17,442
Total revenue	31,475	32,151	32,498	30,790	17,442
Operating Expense:					
Cost of revenue, total	7,854	9,508	8,637	8,983	5,351
SG&A expenses, total	26,764	24,867	21,883	18,328	15,913
Depreciation/amortization	443	443	313	194	80
Other operating expenses, total	3,191	2,863	2,403	2,490	2,629
Total expense	38,252	37,681	33,236	29,994	23,973
Operating income	(6,776)	(5,530)	(738)	796	(6,531)
Non-Operating Expense/Income:					
Interest expense, net non-operating	(695)	(542)	(739)	(632)	(234)
Interest/investment income, non-operating	n/a	n/a	96	0	0
Other, net	n/a	n/a	(3,059)	n/a	n/a
Income before tax	(7,471)	(6,072)	(4,439)	164	(6,766)
Net income	(\$7,471)	(\$6,072)	(\$4,439)	\$164	(\$6,766)
Supplemental and Per Share Items:					
Basic/primary EPS incl. extra. items	(\$0.13)	(\$0.11)	(\$0.08)	\$0.00	(\$0.13)
Diluted EPS incl. extra. items	(\$0.13)	(\$0.11)	(\$0.08)	\$0.00	(\$0.13)
Interest expense, supplemental	\$695	\$542	\$739	\$632	\$234
Depreciation/amortization, supplemental	\$451	\$443	\$313	\$194	\$80
Source:	10-Q 8/9/2023	10-Q 5/10/2023	10-K 3/10/2023	10-Q 10/31/2022	10-Q 8/15/2022

Payments

Trade Payment Analysis

Month Reported	Total Due	Red = Past Due Over 90 Days Orange = Past Due 1-90 Days Green = Current Amount Blue = Other Amounts	
7-2023	\$150,851		
6-2023	\$159,499		
5-2023	\$54,633		
4-2023	\$66,914		
3-2023	\$136,435		
2-2023	\$173,873		
1-2023	\$120,900		
12-2022	\$59,402		
11-2022	\$36,726		
10-2022	\$22,606		
9-2022	\$60,900		
8-2022	\$42,032		
7-2022	\$20,521		
6-2022	\$65,686		
5-2022	\$15,242		
4-2022	\$67,626		
3-2022	\$61,629		
2-2022	\$30,539		
1-2022	\$27,740		
12-2021	\$22,431		
11-2021	\$14,370		
10-2021	\$54,248		
9-2021	\$47,094		
8-2021	\$16,535		

Trade Payment Summary By Month

Month Reported	Lines of Trade	DBT Index	Average DBT Index	Total Due	Current Amount	Past Due				Other Amount	Credit Balance
						1-30	31-60	61-90	91+		
7-2023	7	7	7	\$150,851	21%	44%	33%	3%	-	-	-
6-2023	7	9	8	\$159,499	66%	31%	3%	-	-	-	-
5-2023	7	9	7	\$54,633	91%	9%	-	-	-	-	\$5,498
4-2023	6	8	7	\$66,914	35%	34%	31%	-	-	-	\$5,498
3-2023	6	6	7	\$136,435	17%	15%	13%	55%	-	-	-

Month Reported	Lines of Trade	DBT Index	Average DBT Index	Total Due	Current Amount	Past Due				Other Amount	Credit Balance
						1-30	31-60	61-90	91+		
2-2023	6	8	8	\$173,873	42%	56%	-	-	3%	-	-
1-2023	6	8	8	\$120,900	21%	75%	-	-	4%	-	-
12-2022	6	8	8	\$59,402	90%	-	3%	-	7%	-	-
11-2022	5	8	8	\$36,726	47%	41%	-	-	12%	-	-
10-2022	6	7	8	\$22,606	81%	-	-	-	19%	-	-
9-2022	6	8	8	\$60,900	93%	-	-	-	7%	-	-
8-2022	6	8	8	\$42,032	52%	38%	-	-	10%	-	-
7-2022	6	8	9	\$20,521	79%	-	-	21%	-	-	-
6-2022	6	9	9	\$65,686	79%	14%	7%	-	-	-	-
5-2022	4	9	9	\$15,242	71%	29%	-	-	-	-	-
4-2022	6	8	9	\$67,626	30%	70%	-	-	-	-	-
3-2022	6	9	8	\$61,629	98%	2%	-	-	-	-	-
2-2022	6	9	8	\$30,539	60%	21%	19%	-	-	-	-
1-2022	7	8	8	\$27,740	23%	48%	29%	-	-	-	-
12-2021	6	9	8	\$22,431	59%	41%	-	-	-	-	-
11-2021	6	9	8	\$14,370	64%	36%	-	-	-	-	-
10-2021	5	6	8	\$54,248	22%	47%	6%	6%	18%	-	-
9-2021	5	7	8	\$47,094	65%	7%	7%	14%	6%	-	-
8-2021	4	6	9	\$16,535	21%	21%	40%	18%	-	-	-

The **DBT Index** is reported on a 1 to 10 scale:

	DBT Index	Meaning
Best	10	No Past Due balances for six consecutive periods
	9	0 - 10 Days Beyond Terms
	8	11 - 20 Days Beyond Terms
	7	21 - 30 Days Beyond Terms
	6	31 - 45 Days Beyond Terms
	5	46 - 60 Days Beyond Terms
Worst	4	61 - 75 Days Beyond Terms
	3	76 - 90 Days Beyond Terms
	2	91 - 105 Days Beyond Terms
	1	106+ Days Beyond Terms

Payment Summary by SIC Category

SIC Category	Total Due	Red = Past Due Over 90 Days Orange = Past Due 1-90 Days Green = Current Amount Blue = Other Amounts
Agriculture, Forestry,	-	

Fishing (01-09)		
Mining (10-14)	-	
Construction (15-17)	-	
Manufacturing (20-39)	\$124,281	<div><div></div><div></div></div>
Transportation & Public Utilities (40-49)	\$26,570	<div><div></div></div>
Wholesale Trade (50-51)	-	
Retail Trade (52-59)	-	
Finance, Insurance, Real Estate (60-67)	-	
Services (70-89)	-	
Public Administration (91-99)	-	
Other	-	

Trade Payment Summary By SIC Category

SIC Category	Accounts	DBT Index	Average DBT Index	Total Due	Current Amount	Past Due				Other Amount	Credit Balance
						1-30	31-60	61-90	91+		
Agriculture, Forestry, Fishing (01-09)		-	-	-	-	-	-	-	-	-	-
Mining (10-14)		-	-	-	-	-	-	-	-	-	-
Construction (15-17)		-	-	-	-	-	-	-	-	-	-
Manufacturing (20-39)	5	8	7	\$124,281	25%	53%	19%	3%	-	-	-
Transportation & Public Utilities (40-49)	1	6	7	\$26,570	-	-	100%	-	-	-	-
Wholesale Trade (50-51)	2	-	6	-	-	-	-	-	-	-	-
Retail Trade (52-59)		-	-	-	-	-	-	-	-	-	-
Finance, Insurance, Real Estate (60-67)		-	-	-	-	-	-	-	-	-	-
Services (70-89)		-	-	-	-	-	-	-	-	-	-
Public Administration (91-99)		-	-	-	-	-	-	-	-	-	-
Other		-	-	-	-	-	-	-	-	-	-
Total	8			\$150,851							-

The **DBT Index** is reported on a 1 to 10 scale:

DBT Index	Meaning
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Best	10	No Past Due balances for six consecutive periods
	9	0 - 10 Days Beyond Terms
	8	11 - 20 Days Beyond Terms
	7	21 - 30 Days Beyond Terms
	6	31 - 45 Days Beyond Terms
	5	46 - 60 Days Beyond Terms
	4	61 - 75 Days Beyond Terms
	3	76 - 90 Days Beyond Terms
	2	91 - 105 Days Beyond Terms
	1	106+ Days Beyond Terms
Worst		

Peer Analysis on Alternate Customers and Suppliers

[Sector: Basic Materials] [Industry: Metal Mining] [Calendar Year/Quarter: 2023.2]

Businesses in Peer Group: 2561	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range		
				Low	Median	High
Credit Ratings						
ZScore	449	599	-5.59	-73,238.83	2.71	1,185.72
Performance ratios:						
Net Sales (Thousands of U.S. Dollars)	230	383	31,475	-553,489	58,851	107,415,000
Gross Margin % Of Sales	30	325	75.05	-7,466.67	21.49	202.79
Gross Margin % Of Sales -- TTM	39	340	72.44	-1,135.55	22.11	487.42
SG&A % Of Sales	282	333	85.03	0.05	9.31	12,603.64
SG&A % Of Sales -- TTM	281	346	72.37	0.12	10.05	43,256.17
Operating Margin % Of Sales	292	364	-21.53	-22,900.00	4.52	74,217.86
Operating Margin % Of Sales TTM	273	371	-9.65	-53,704.46	3.98	35,130.49
EBITDA Margin Of Sales	132	163	-20.10	-20,802.56	13.10	116.70
EBITDA Margin Of Sales -- TTM	150	201	-10.96	-50,511.16	11.54	5,710.10
Net Profit Margin % Of Sales	298	364	-23.74	-18,676.92	3.20	59,353.57
Net Profit Margin % Of Sales - TTM	284	371	-14.04	-50,650.93	2.74	37,575.61
Pre-tax Income % Of Sales	300	364	-23.74	-18,676.92	4.94	74,221.43
Effective Tax Rate	73	374	0.00	-1,232.19	14.91	359.38
Depreciation % Of Prop/Plant/Equipment	176	468	3.08	0.00	6.52	800.00
Capital Expense % Of Prop/Plant/Equipment	85	396	5.20	0.00	13.36	1,042.06
Interest Coverage	163	225	-9.11	-2,575.53	-0.30	2,109.00
Interest Coverage -- TTM	203	301	-5.33	-20,659.26	-0.33	2,346.52
Liquidity ratios:						
Cash Ratio	512	606	0.08	0.00	0.74	206.01
Quick Ratio	394	443	0.18	-2.46	1.00	180.89
Current Ratio	533	606	0.32	0.00	1.90	207.83
Efficiency ratios:						
Accounts Receivable Turnover	68	480	26.54	-466.75	5.75	52,277.87
Days Sales Outstanding	104	365	13.75	-1.30	33.83	1,598.96
% of Inventory Financed by Vendors	N/A	213	N/A	0.21	52.82	41,928.40
% of Inventory Financed by Vendors -- TTM	N/A	250	N/A	1.59	57.92	21,999.61
Inventory Turnover	N/A	320	N/A	-23.86	3.87	6,075.13
Inventory Turnover TTM	N/A	324	N/A	-2.51	3.97	7,124.78
Days Sales in Inventory	N/A	294	N/A	-52,798.29	84.12	2,037.55
Inventory to Working Capital	N/A	293	N/A	-16.20	0.48	10.80
Accounts Payable Turnover	N/A	382	N/A	-0.79	3.91	173.38
Accounts Payable Turnover -- TTM	N/A	391	N/A	-1.39	4.03	254.71
Leverage & debt coverage:						
Total Debt to Equity Ratio	N/A	405	N/A	0.00	0.19	17.89
Debt to Tangible Equity Ratio	N/A	393	N/A	0.00	0.22	10.97
Total Debt to Assets Ratio	193	457	0.10	0.00	0.14	910.98

Short-Term Debt % of Total Debt	306	421	93.78	0.00	51.37	100.00
Short-Term Debt % of Working Capital	399	434	-24.12	-5,591.25	1.80	2,616.89
Liabilities to Net Worth Ratio	N/A	535	N/A	0.00	0.40	37.92
Total Liabilities to Equity Ratio	N/A	548	N/A	0.00	0.40	37.92
TTM EBITDA Over Total Debt	183	258	-1.45	-938.42	-0.03	1,583.89
Net Debt Over TTM EBITDA	N/A	132	N/A	-28.68	0.50	15.76
TTM = trailing 12 months N/A = Not Available	Green - Ranked in Upper Quartile of Peer Group					
	White - Ranked in the Middle Two Quartiles of Peer Group					
	Red - Ranked in Lower Quartile of Peer Group					
	Orange - Confidential					
	Grey - Data is Not Available					

-- Customer

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Friday, September 8, 2023