

Globex LLC — Credit Review (FY2025)

Prepared: 2026-02-09

Executive Summary

This report summarizes financial performance and covenant compliance for FY2025. The **interest coverage ratio is 1.9x**, the **DSCR is 1.10x**, and the **net leverage is 3.8x**. Adverse market conditions pressured margins; leverage rose and coverage metrics declined.

Metric	FY2024	FY2025
Interest Coverage (x)	1.7	1.9
DSCR (x)	1.06	1.10
Net Leverage (x)	4.0	3.8

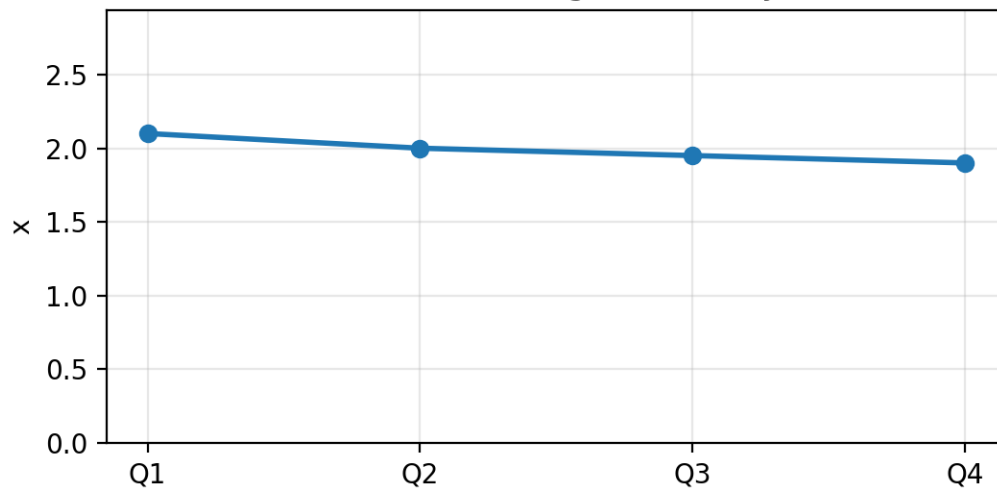
Covenant Compliance

Covenant	Threshold	Reported	Status
Minimum Interest Coverage	2.0x	1.9x	breached
Minimum DSCR	1.25x	1.10x	breached
Maximum Net Leverage	3.5x	3.8x	breached

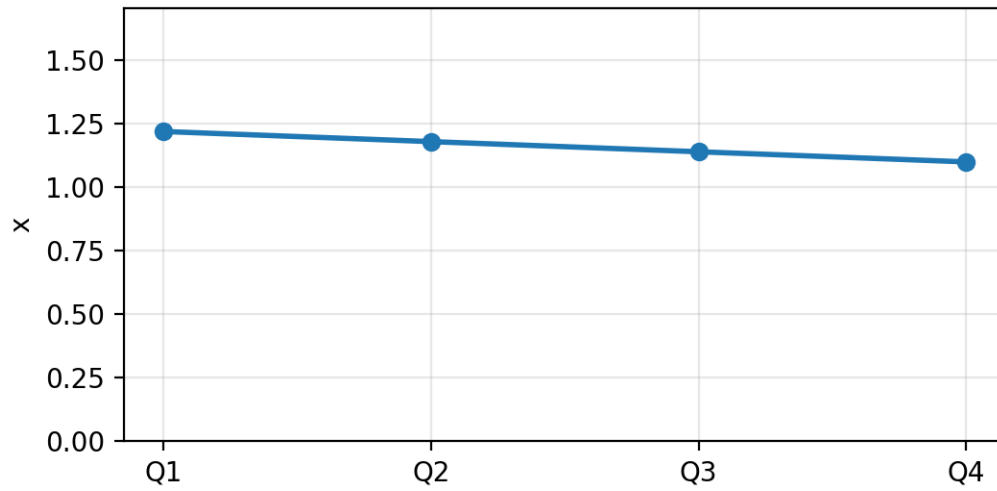
- Minimum Interest Coverage: threshold 2.0x; reported 1.9x — **breached**.
- Minimum DSCR: threshold 1.25x; reported 1.10x — **breached**.
- Maximum Net Leverage: threshold 3.5x; reported 3.8x — **breached**.

Quarterly Trends

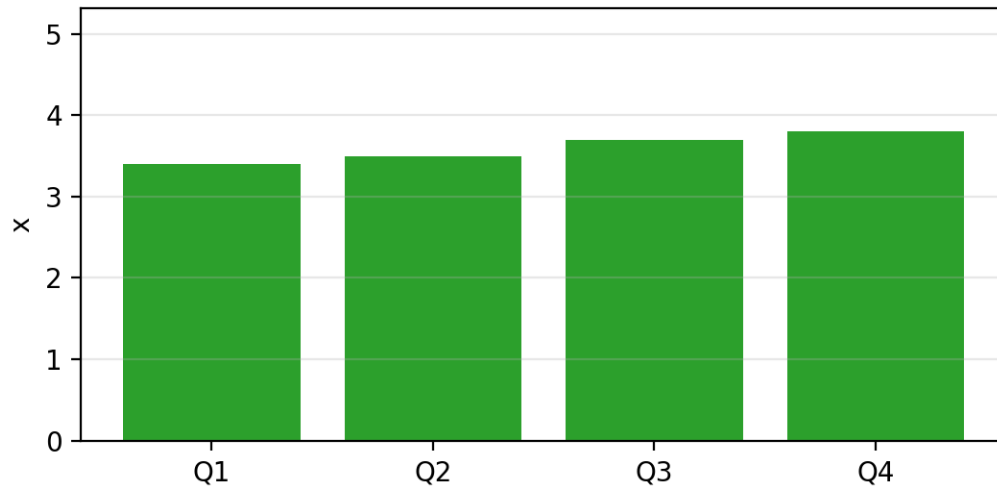
Interest Coverage (Quarterly)



DSCR (Quarterly)



Net Leverage (Quarterly)



Management Discussion

Management highlights cost actions but acknowledges strain on coverage metrics (interest coverage 1.9x; DSCR 1.10x). Given net leverage of 3.8x vs. the 3.5x maximum, the company is not in compliance and has requested a waiver.