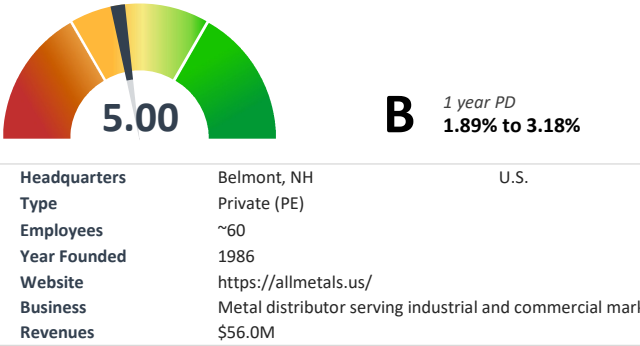


All Metals Industries Holdings, LLC | PROFORMA



Company Overview

- Company Overview:** All Metals is a distributor and processor of metals, in the North-East. They operate multiple distribution centers, focusing on next-day delivery and precision metal processing services as USPs.
- Product:** Flat-rolled metals in sheets, coils, and blanks, along with aluminum and copper products for construction, manufacturing, & industrial use. It also provides precision processing services; laser cutting, shearing, and metal fabrication meeting specialized customer needs.
- Customers:** Small businesses to large corporations in construction, manufacturing, and industrial fabrication. Majority of customers seem to be repeat buyers, reflecting established relationships and consistent demand for metal supply. No concentration risk inputs were provided.
- Ownership:** Owned by Salt Creek Capital and Cambrian Group, both PE-firms. Medallion Capital is likely involved as a debt lender.
- Debt Structure:** Majority of debt is related to Operating Leases (\$12mn) and a subordinate related party note (12%, \$5.5mn, due 2027). An \$18mn R/C-line (SOFR +236) provides added liquidity (76% not utilized per 12/24).
- Basis for Assessment:** Audited, and commented FY-24, FY-23 (through April); T12 through 12/24 (b/s and income statement) and a FY-25 proforma combined with b/s per 12/24. The latter is backing this rating.
- Other (pros/cons):** In line with a projected continuous increase in the CRU Price Index during 2025, the proforma financials provided by JPM reflect a fairly positive outlook - rising revenue and much steeper increase in profitability. Liquidity shall improve further, in addition to the remaining R/C-line capacity. As an un-hedged wholesaler the entity is inversely benefiting from a rising CRU index. Rising EBITDA lowers Leverage.

Financial Snapshot

	Apr-23	Dec-24	Dec-25(P)	Chg
\$ '000s	T12	T12	T12	%
Total Revenue	70,595	53,600	56,000	4.5%
Gross Profit	16,756	6,700	13,300	98.5%
Adjusted EBITDA	8,664	1,700	7,600	347.1%
Gross Profit Margin	23.7%	12.5%	23.8%	11.3 ppt
EBITDA Margin	12.3%	3.2%	13.6%	10.4 ppt
Net Income	5,414	(1,000)	4,300	100.0%

Financial Ratio Benchmarking

# of Benchmarks:	21	Industry Median	Company Metric	Percentile Rank	# of Industry Benchmarks	21
					Company Financials Date	Dec-25(P)
	Revenue	\$49M	\$56M		Industry Benchmarks - Primary: Trading Companies and Distributors	
Liquidity	Current Ratio	2.10	1.83	<div></div> 46%		
	Quick Ratio	1.01	0.79	<div></div> 46%		
Leverage	Net Debt / EBITDA	1.67	3.22	<div></div> 43%		
	Debt to Assets	31.8%	62.1%	<div></div> 13%		
Profitability	EBITDA Margin	12.9%	13.6%	<div></div> 56%		
	ROCE %	11.4%	16.9%	<div></div> 57%		

Business Risk

Industry Group Risk Profile			Capital Goods	15%	4.5	to	6.5
Industry Risk Assessment	KPI Rating	Contribution	Industry Group Description				
Cyclicality	Intermediate risk	<div></div>	Entities that derive a majority of their revenues from manufacturing and/or servicing industrial equipment. This includes manufacturers of heavy and light industrial equipment, machinery, industrial components, and systems, as well as providers of related services, such as construction equipment rental companies or industrial distributors.				
Competitive Risk	Intermediate risk	<div></div>					
Global Industry	Intermediate risk	<div></div>					
Market Segment Outlook	Stable	<div></div>					
Competitive Position Profile			Distribution	35%	5.0	to	6.5
Competitive Position KPIs	KPI Rating	Contribution	Rating Guideline				
Cycle-Tested	< 2000	<div></div>	Navigated multiple economic down-cycles.				
Geographic Coverage	Weak	<div></div>	Limited distribution network with a local or restricted reach.				
Supplier Relationships	Above Average	<div></div>	Has solid relationships with multiple suppliers.				
Product Range	Above Average	<div></div>	Has a broad product range within a specific category.				
Customer Relationships	Satisfactory	<div></div>	Average relationships with retailers, comparable to industry peers.				
Delivery Speed	Above Average	<div></div>	Above-average delivery times.				
Inventory Management	Satisfactory	<div></div>	Average inventory management, occasional stockouts or overstock.				
Value-Added Services	Satisfactory	<div></div>	Provides basic value-added services.				
Technology Use	Satisfactory	<div></div>	Average use of technology, some automation but many processes still manual.				
Management, Governance, Sponsorship				50%	4.5	to	5.5

Anchor Modifiers

Modifiers		
Revenue Segment	Normalization	<div></div> \$50-100M
Trend Analysis	Adjustment	<div></div> Strong Negative

Rating Range (Rounded)

4.5 to 5.5