

## Northwind\_Financial\_Statements\_FY2023-2025

FINANCIAL STATEMENTS · Northwind Fire & Safety, Inc.

Income Statement (audited internally; \$ in thousands)

Fiscal Year:           FY2023    FY2024    FY2025(TTM)

Revenue               6,900    7,600    8,400

Cost of services       3,726    4,104    4,536

Gross profit           3,174    3,496    3,864

Gross margin          46.0%   46.0%   46.0%

SG&A                  2,250    2,430    2,664

Reported EBITDA        924      1,066    1,200

Depreciation           210      232      255

Operating income       714      834      945

Seller Adjustments to EBITDA (\$ in thousands, TTM FY2025)

Reported EBITDA                           1,200

(+) One-time legal settlement            90

(+) Owner personal vehicle & travel       40

(+) Owner compensation above market     120

(+) Normalization & miscellaneous       60

(+) Non-recurring software implementation 90

Seller-adjusted EBITDA                   1,600

Balance Sheet (summary; \$ in thousands, FY2025)

Cash                                       410

Accounts receivable                       1,340

of which aged > 90 days                 310

Inventory                                 185

Fixed assets, net (fleet & equipment)     980

Total assets                               2,915

Accounts payable                         290

Deferred revenue                         420

Funded debt                               0

Total liabilities                           710