

FINANCIAL INFORMATION FOR:  
MFG, Inc.

| Statement in Thousands (\$000)                |              |        |              |        |              |        |              |        |
|---|--------------|--------|--------------|--------|--------------|--------|--------------|--------|
| Statement Preparer:                           | ABC CPA's    |        | ABC CPA's    |        | ABC CPA's    |        | ABC CPA's    |        |
| Statement Type:                               | Compiled     |        | Compiled     |        | Review       |        | Review       |        |
| BALANCE SHEET                                 | FYE          |        | FYE          |        | FYE          |        | FYE          |        |
|   | 12/31/2022   |        | 12/31/2023   |        | 12/31/2024   |        | 12/31/2025   |        |
| ASSETS:                                       | Analyst Name |        | Analyst Name |        | Analyst Name |        | Analyst Name |        |
| Cash/Savings                                  | 9            | 0.1%   | 96           | 1.0%   | 7            | 0.1%   | 0            | 0.0%   |
| Certificates of Deposit                       |              | 0.0%   |              | 0.0%   |              | 0.0%   |              | 0.0%   |
| Marketable Securities                         |              | 0.0%   |              | 0.0%   |              | 0.0%   |              | 0.0%   |
| Trade Accounts Receivable                     | 2,359        | 28.5%  | 2,557        | 27.7%  | 3,210        | 26.3%  | 4,338        | 31.6%  |
| Other Accounts Receivable                     |              | 0.0%   |              | 0.0%   |              | 0.0%   |              | 0.0%   |
| Reserve for Bad Debts (-)                     | (9)          | -0.1%  | (57)         | -0.6%  | (78)         | -0.6%  | (66)         | -0.5%  |
| Net Accounts Receivable                       | 2,350        | 28.4%  | 2,500        | 27.0%  | 3,132        | 25.6%  | 4,272        | 31.1%  |
| Short-term Notes Receivable                   |              | 0.0%   |              | 0.0%   |              | 0.0%   |              | 0.0%   |
| Long-term Notes Receivable - Current Portion  |              | 0.0%   |              | 0.0%   |              | 0.0%   |              | 0.0%   |
| Receivables from Affiliates (Current Portion) |              | 0.0%   |              | 0.0%   |              | 0.0%   |              | 0.0%   |
| Other Receivables                             |              | 0.0%   |              | 0.0%   |              | 0.0%   |              | 0.0%   |
| Income Tax Receivable                         |              | 0.0%   |              | 0.0%   |              | 0.0%   |              | 0.0%   |
| Other Receivables                             |              | 0.0%   |              | 0.0%   |              | 0.0%   |              | 0.0%   |
| Raw Materials                                 | 2,000        | 24.1%  | 2,247        | 24.3%  | 2,541        | 20.8%  | 2,749        | 20.0%  |
| Work in Process                               | 47           | 0.6%   | 34           | 0.4%   | 65           | 0.5%   | 75           | 0.5%   |
| Finished Goods                                | 827          | 10.0%  | 1,027        | 11.1%  | 1,511        | 12.4%  | 1,535        | 11.2%  |
| Inventories                                   |              | 0.0%   |              | 0.0%   |              | 0.0%   |              | 0.0%   |
| Total Inventory                               | 2,874        | 34.7%  | 3,308        | 35.8%  | 4,117        | 33.7%  | 4,359        | 31.7%  |
| Prepaid Expenses                              |              | 0.0%   |              | 0.0%   |              | 0.0%   |              | 0.0%   |
| Costs in Excess of Billings                   |              | 0.0%   |              | 0.0%   |              | 0.0%   |              | 0.0%   |
| Other Current Assets                          |              | 0.0%   |              | 0.0%   |              | 0.0%   |              | 0.0%   |
| TOTAL CURRENT ASSETS                          | 5,233        | 63.1%  | 5,904        | 63.9%  | 7,256        | 59.4%  | 8,631        | 62.8%  |
| Land  |              | 0.0%   |              | 0.0%   |              | 0.0%   |              | 0.0%   |
| Buildings & Improvements                      |              | 0.0%   |              | 0.0%   |              | 0.0%   |              | 0.0%   |
| Machinery & Equipment                         | 3,179        | 38.4%  | 3,870        | 41.9%  | 5,383        | 44.1%  | 5,820        | 42.4%  |
| Furniture & Fixtures                          |              | 0.0%   |              | 0.0%   |              | 0.0%   |              | 0.0%   |
| Vehicles                                      | 1,980        | 23.9%  | 2,024        | 21.9%  | 2,792        | 22.9%  | 2,960        | 21.5%  |
| Leasehold Improvements                        | 466          | 5.6%   | 416          | 4.5%   | 541          | 4.4%   | 782          | 5.7%   |
| Other Fixed Assets                            |              | 0.0%   |              | 0.0%   |              | 0.0%   |              | 0.0%   |
| Gross Fixed Assets                            | 5,625        | 67.9%  | 6,310        | 68.3%  | 8,716        | 71.4%  | 9,562        | 69.6%  |
| Less: Accumulated Depreciation (-)            | (2,815)      | -34.0% | (3,300)      | -35.7% | (4,163)      | -34.1% | (4,999)      | -36.4% |
| NET FIXED ASSETS                              | 2,810        | 33.9%  | 3,010        | 32.6%  | 4,553        | 37.3%  | 4,563        | 33.2%  |
| Noncurrent Prepaid Expenses                   | 54           | 0.7%   | 130          | 1.4%   | 209          | 1.7%   | 266          | 1.9%   |
| Due from Officers and Employees               | 10           | 0.1%   | 23           | 0.2%   | 22           | 0.2%   | 10           | 0.1%   |
| Loans to Stockholders                         |              | 0.0%   |              | 0.0%   |              | 0.0%   |              | 0.0%   |
| Intercompany Receivable                       |              | 0.0%   |              | 0.0%   |              | 0.0%   |              | 0.0%   |
| Cash Value of Life Insurance                  | 26           | 0.3%   | 40           | 0.4%   | 53           | 0.4%   | 66           | 0.5%   |
| Other Assets                                  |              | 0.0%   |              | 0.0%   |              | 0.0%   |              | 0.0%   |
| Goodwill                                      |              | 0.0%   |              | 0.0%   |              | 0.0%   |              | 0.0%   |
| Other Intangibles: Non-Compete                | 271          | 3.3%   | 272          | 2.9%   | 272          | 2.2%   | 375          | 2.7%   |
| Patents, Trademarks, Etc.                     |              | 0.0%   |              | 0.0%   |              | 0.0%   |              | 0.0%   |
| Less: Accumulated Amortization (-)            | (117)        | -1.4%  | (134)        | -1.4%  | (151)        | -1.2%  | (173)        | -1.3%  |
| TOTAL ASSETS                                  | 8,287        | 100.0% | 9,245        | 100.0% | 12,214       | 100.0% | 13,738       | 100.0% |

**FINANCIAL INFORMATION FOR:**  
**MFG, Inc.**

Statement in Thousands (\$000)

|  | Compiled<br>FYE<br>12/31/2022<br>Analyst Name |               | Compiled<br>FYE<br>12/31/2023<br>Analyst Name |               | Review<br>FYE<br>12/31/2024<br>Analyst Name |               | Review<br>FYE<br>12/31/2025<br>Analyst Name |               |
|--|---|---------------|---|---------------|---|---------------|---|---------------|
| <b>LIABILITIES:</b>                      |   |               |   |               |   |               |   |               |
| Overdrafts                               |   | 0.0%          |   | 0.0%          |   | 0.0%          | 200   | 1.5%          |
| Notes Payable - Revolving Line of Credit | 1,401   | 16.9%         | 1,673   | 18.1%         | 3,712                                       | 30.4%         | 4,641                                       | 33.8%         |
| S. T. Notes Payable                      |   | 0.0%          |   | 0.0%          |   | 0.0%          |   | 0.0%          |
| Current Portion - Long Term Debt         | 622   | 7.5%          | 632   | 6.8%          | 750   | 6.1%          | 715   | 5.2%          |
| Current Portion - Capital Leases         |   | 0.0%          |   | 0.0%          |   | 0.0%          |   | 0.0%          |
| Trade Accounts Payable                   | 800   | 9.7%          | 641   | 6.9%          | 902   | 7.4%          | 1,525                                       | 11.1%         |
| Other A/P                                |   | 0.0%          |   | 0.0%          |   | 0.0%          |   | 0.0%          |
| <b>Total Accounts Payable</b>            | <b>800</b>                                    | <b>9.7%</b>   | <b>641</b>                                    | <b>6.9%</b>   | <b>902</b>                                  | <b>7.4%</b>   | <b>1,525</b>                                | <b>11.1%</b>  |
| Accrued Wages/Salaries                   | 584   | 7.0%          | 650   | 7.0%          | 725   | 5.9%          | 815   | 5.9%          |
| Accrued Taxes: Sales Tax                 |   | 0.0%          |   | 0.0%          |   | 0.0%          |   | 0.0%          |
| Accrued Bonuses                          |   | 0.0%          |   | 0.0%          |   | 0.0%          |   | 0.0%          |
| Accrued Profit-Sharing                   |   | 0.0%          |   | 0.0%          |   | 0.0%          |   | 0.0%          |
| Accrued Interest                         |   | 0.0%          |   | 0.0%          |   | 0.0%          |   | 0.0%          |
| Accrued Dividends                        |   | 0.0%          |   | 0.0%          |   | 0.0%          |   | 0.0%          |
| Accrued Expenses                         | 200   | 2.4%          | 200   | 2.2%          | 200   | 1.6%          | 200   | 1.5%          |
| Other Accruals                           |   | 0.0%          |   | 0.0%          |   | 0.0%          |   | 0.0%          |
| <b>Total Accruals</b>                    | <b>784</b>                                    | <b>9.5%</b>   | <b>850</b>                                    | <b>9.2%</b>   | <b>925</b>                                  | <b>7.6%</b>   | <b>1,015</b>                                | <b>7.4%</b>   |
| Federal Income Taxes Payable             | 42  | 0.5%          | 246   | 2.7%          | 31  | 0.3%          | 33  | 0.2%          |
| Billings in Excess of Cost               |   | 0.0%          |   | 0.0%          |   | 0.0%          |   | 0.0%          |
| Other Current Liabilities                |   | 0.0%          |   | 0.0%          |   | 0.0%          |   | 0.0%          |
| <b>TOTAL CURRENT LIABILITIES</b>         | <b>3,649</b>                                  | <b>44.0%</b>  | <b>4,042</b>                                  | <b>43.7%</b>  | <b>6,320</b>                                | <b>51.7%</b>  | <b>8,129</b>                                | <b>59.2%</b>  |
| Long-Term Debt                           | 1,043   | 12.6%         | 932   | 10.1%         | 1,200                                       | 9.8%          | 1,024                                       | 7.5%          |
| Long-Term Debt                           |   | 0.0%          |   | 0.0%          |   | 0.0%          |   | 0.0%          |
| Capital Lease Obligations                |   | 0.0%          |   | 0.0%          |   | 0.0%          |   | 0.0%          |
| Customer Deposits                        |   | 0.0%          |   | 0.0%          |   | 0.0%          |   | 0.0%          |
| Due to Affiliates                        |   | 0.0%          |   | 0.0%          |   | 0.0%          |   | 0.0%          |
| Due to Officers & Employees              |   | 0.0%          |   | 0.0%          |   | 0.0%          |   | 0.0%          |
| Due to Stockholders                      |   | 0.0%          |   | 0.0%          |   | 0.0%          |   | 0.0%          |
| Deferred Income Taxes                    | 258   | 3.1%          | 301   | 3.3%          | 470   | 3.8%          | 370   | 2.7%          |
| Deferred Compensation                    |   | 0.0%          |   | 0.0%          |   | 0.0%          |   | 0.0%          |
| Derivative Exposure                      |   | 0.0%          |   | 0.0%          |   | 0.0%          |   | 0.0%          |
| Minority Interest                        |   | 0.0%          |   | 0.0%          |   | 0.0%          |   | 0.0%          |
| Other Liabilities                        |   | 0.0%          |   | 0.0%          |   | 0.0%          |   | 0.0%          |
| <b>TOTAL LONG-TERM LIABILITIES</b>       | <b>1,301</b>                                  | <b>15.7%</b>  | <b>1,233</b>                                  | <b>13.3%</b>  | <b>1,670</b>                                | <b>13.7%</b>  | <b>1,394</b>                                | <b>10.1%</b>  |
| <b>TOTAL LIABILITIES</b>                 | <b>4,950</b>                                  | <b>59.7%</b>  | <b>5,275</b>                                  | <b>57.1%</b>  | <b>7,990</b>                                | <b>65.4%</b>  | <b>9,523</b>                                | <b>69.3%</b>  |
| Subordinated Debt                        | 250   | 3.0%          | 200   | 2.2%          | 200   | 1.6%          | 100   | 0.7%          |
| Stock Warrants                           |   | 0.0%          |   | 0.0%          |   | 0.0%          |   | 0.0%          |
| Reserves                                 |   | 0.0%          |   | 0.0%          |   | 0.0%          |   | 0.0%          |
| Preferred Stock                          |   | 0.0%          |   | 0.0%          |   | 0.0%          |   | 0.0%          |
| Common Stock (Voting)                    | 15  | 0.2%          | 15  | 0.2%          | 15  | 0.1%          | 15  | 0.1%          |
| Common Stock (Non-Voting)                |   | 0.0%          |   | 0.0%          |   | 0.0%          |   | 0.0%          |
| Additional Paid-in Capital               |   | 0.0%          |   | 0.0%          |   | 0.0%          |   | 0.0%          |
| Retained Earnings                        | 3,137   | 37.9%         | 3,820   | 41.3%         | 4,074                                       | 33.4%         | 4,165                                       | 30.3%         |
| Treasury Stock (-)                       | (65)  | -0.8%         | (65)  | -0.7%         | (65)  | -0.5%         | (65)  | -0.5%         |
| <b>TOTAL NET WORTH</b>                   | <b>3,337</b>                                  | <b>40.3%</b>  | <b>3,970</b>                                  | <b>42.9%</b>  | <b>4,224</b>                                | <b>34.6%</b>  | <b>4,215</b>                                | <b>30.7%</b>  |
| <b>TOTAL LIABILITIES &amp; NET WORTH</b> | <b>8,287</b>                                  | <b>100.0%</b> | <b>9,245</b>                                  | <b>100.0%</b> | <b>12,214</b>                               | <b>100.0%</b> | <b>13,738</b>                               | <b>100.0%</b> |
| <i>Tangible Net Worth</i>                | <i>2,949</i>                                  |               | <i>3,564</i>                                  |               | <i>3,801</i>                                |               | <i>3,667</i>                                |               |

FINANCIAL INFORMATION FOR:  
MFG, Inc.

| Statement in Thousands (\$000)              |   |        |   |        |   |        |   |        |
|---|---|--------|---|--------|---|--------|---|--------|
| INCOME STATEMENT                            | Compiled<br>FYE<br>12/31/2022<br>Analyst Name |        | Compiled<br>FYE<br>12/31/2023<br>Analyst Name |        | Review<br>FYE<br>12/31/2024<br>Analyst Name |        | Review<br>FYE<br>12/31/2025<br>Analyst Name |        |
|   | 12  |        | 12  |        | 12  |        | 12  |        |
| Length of Period (Months)                   | 12  |        | 12  |        | 12  |        | 12  |        |
| Sales A                                     | 21,521  | 100.0% | 25,424  | 100.0% | 32,616                                      | 100.0% | 33,385                                      | 100.0% |
| Sales B                                     |   | 0.0%   |   | 0.0%   |   | 0.0%   |   | 0.0%   |
| Discounts, Returns & Allowances (-)         |   | 0.0%   |   | 0.0%   |   | 0.0%   |   | 0.0%   |
| TOTAL NET SALES                             | 21,521  | 100.0% | 25,424  | 100.0% | 32,616                                      | 100.0% | 33,385                                      | 100.0% |
| Cost of Goods Sold A                        | 13,830  |        | 15,210  |        | 21,021                                      |        | 21,602                                      |        |
| Cost of Goods Sold B                        |   |        |   |        |   |        |   |        |
| COGS - Labor                                |   |        |   |        |   |        |   |        |
| COGS - Depreciation (+)                     |   | 0.0%   |   | 0.0%   |   | 0.0%   |   | 0.0%   |
| COST OF GOODS SOLD                          | 13,830  | 64.3%  | 15,210  | 59.8%  | 21,021                                      | 64.4%  | 21,602                                      | 64.7%  |
| GROSS PROFIT                                | 7,691   | 35.7%  | 10,214  | 40.2%  | 11,595                                      | 35.6%  | 11,783                                      | 35.3%  |
| Officers' Salaries                          |   | 0.0%   |   | 0.0%   |   | 0.0%   |   | 0.0%   |
| Salaries & Wages                            | 3,338   | 15.5%  | 4,535   | 17.8%  | 5,774                                       | 17.7%  | 5,800                                       | 17.4%  |
| Repairs & Maintenance                       |   | 0.0%   |   | 0.0%   |   | 0.0%   |   | 0.0%   |
| Rent  | 363   | 1.7%   | 359   | 1.4%   | 710   | 2.2%   | 715   | 2.1%   |
| Taxes & Licenses                            |   | 0.0%   |   | 0.0%   |   | 0.0%   |   | 0.0%   |
| Advertising                                 |   | 0.0%   |   | 0.0%   |   | 0.0%   |   | 0.0%   |
| Pension, Profit-sharing Plans               | 200   | 0.9%   | 200   | 0.8%   | 36  | 0.1%   | 40  | 0.1%   |
| Insurance                                   |   | 0.0%   |   | 0.0%   |   | 0.0%   |   | 0.0%   |
| Bad Debt Expense                            | 12  | 0.1%   | 70  | 0.3%   | 36  | 0.1%   | 50  | 0.1%   |
| Other Operating Expenses                    | 2,411   | 11.2%  | 2,945   | 11.6%  | 3,320                                       | 10.2%  | 3,579                                       | 10.7%  |
| Depreciation                                | 602   | 2.8%   | 601   | 2.4%   | 868   | 2.7%   | 935   | 2.8%   |
| Amortization                                | 17  | 0.1%   | 17  | 0.1%   | 17  | 0.1%   | 22  | 0.1%   |
| TOTAL OPERATING EXPENSE                     | 6,943   | 32.3%  | 8,727   | 34.3%  | 10,761                                      | 33.0%  | 11,141                                      | 33.4%  |
| OPERATING PROFIT                            | 748   | 3.5%   | 1,487   | 5.8%   | 834   | 2.6%   | 642   | 1.9%   |
| Interest Income                             | 3   | 0.0%   | 4   | 0.0%   | 1   | 0.0%   | 0   | 0.0%   |
| Gain on Sale of Assets                      |   | 0.0%   |   | 0.0%   |   | 0.0%   |   | 0.0%   |
| Other Non-Operating Income                  | 5   | 0.0%   | 16  | 0.1%   | 33  | 0.1%   | 29  | 0.1%   |
| Other Income: Purchase Discounts            |   | 0.0%   |   | 0.0%   |   | 0.0%   |   | 0.0%   |
| Income from Subsidiary                      |   | 0.0%   |   | 0.0%   |   | 0.0%   |   | 0.0%   |
| Total Other Income                          | 8   | 0.0%   | 20  | 0.1%   | 34  | 0.1%   | 29  | 0.1%   |
| Interest Expense                            | 459   | 2.1%   | 318   | 1.3%   | 415   | 1.3%   | 465   | 1.4%   |
| Loss on Sale of Assets                      |   | 0.0%   | 75  | 0.3%   |   | 0.0%   |   | 0.0%   |
| Loss from Minority Interest                 |   | 0.0%   |   | 0.0%   |   | 0.0%   |   | 0.0%   |
| Loss from Subsidiary                        |   | 0.0%   |   | 0.0%   |   | 0.0%   |   | 0.0%   |
| Other Expense                               |   | 0.0%   |   | 0.0%   |   | 0.0%   |   | 0.0%   |
| Total Other Expense                         | 459   | 2.1%   | 393   | 1.5%   | 415   | 1.3%   | 465   | 1.4%   |
| NET PROFIT BEFORE TAXES                     | 297   | 1.4%   | 1,114   | 4.4%   | 453   | 1.4%   | 206   | 0.6%   |
| Current Taxes (-)                           | (117)   | -0.5%  | (387)   | -1.5%  | (31)  | -0.1%  | (35)  | -0.1%  |
| Deferred Taxes(-)                           |   | 0.0%   | (44)  | -0.2%  | (168)                                       | -0.5%  | (80)  | -0.2%  |
| NET PROFIT BEFORE EXTRAORDINARY ITEMS       | 180   | 0.8%   | 683   | 2.7%   | 254   | 0.8%   | 91  | 0.3%   |
| Extraordinary Gain (+) or Loss (-)          |   | 0.0%   |   | 0.0%   |   | 0.0%   |   | 0.0%   |
| Effect of Accounting Change                 |   | 0.0%   |   | 0.0%   |   | 0.0%   |   | 0.0%   |
| NET INCOME                                  | 180   | 0.8%   | 683   | 2.7%   | 254   | 0.8%   | 91  | 0.3%   |
| MANUAL INPUT SECTION                        |   |        |   |        |   |        |   |        |
| Debt Service (if CPLTD is not reported)     |   |        |   |        |   |        |   |        |
| Maintenance Capital Expenditures            |   |        |   |        |   |        |   |        |
| Distributions / Withdrawals / Dividends (-) |   |        |   |        |   |        |   |        |

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Statement in Thousands (\$000)

|  | Compiled<br>FYE<br>12/31/2023<br>Analyst Name | Review<br>FYE<br>12/31/2024<br>Analyst Name | Review<br>FYE<br>12/31/2025<br>Analyst Name |
|--|---|---|---|
| <b>CASH FLOW STATEMENT</b>                 |   |   |   |
| Net Sales                                  | 25,424  | 32,616                                      | 33,385                                      |
| A/R Decrease (Increase)                    | (150)   | (632)                                       | (1,140)                                     |
| <b>CASH FROM SALES</b>                     | <b>25,274</b>                                 | <b>31,984</b>                               | <b>32,245</b>                               |
| Cost of Goods Sold (less Depreciation)     | (15,210)                                      | (21,021)                                    | (21,602)                                    |
| Inventories Decrease (Increase)            | (434)   | (809)                                       | (242)                                       |
| Accounts Payable Increase (Decrease)       | (159)   | 261   | 623   |
| <b>Cash Production Costs</b>               | <b>(15,803)</b>                               | <b>(21,569)</b>                             | <b>(21,221)</b>                             |
| <b>CASH FROM TRADING</b>                   | <b>9,471</b>                                  | <b>10,415</b>                               | <b>11,024</b>                               |
| Operating Expense                          | (8,727)                                       | (10,761)                                    | (11,141)                                    |
| Add Back: Depreciation/Amortization        | 618   | 885   | 957   |
| Accrued Expense Increase (Decrease)        | 66  | 75  | 90  |
| Change in other Current Assets             | 0   | 0   | 0   |
| Change in other Current Liabilities        | 204   | (215)                                       | 2   |
| <b>Cash Operating Expenses</b>             | <b>(7,839)</b>                                | <b>(10,016)</b>                             | <b>(10,092)</b>                             |
| <b>CASH AFTER OPERATIONS</b>               | <b>1,632</b>                                  | <b>399</b>                                  | <b>932</b>                                  |
| Non-Operating Income (Expense)             | (55)  | 34  | 29  |
| Income Tax Expense                         | (431)   | (199)                                       | (115)                                       |
| Change in Deferred Income Taxes            | 43  | 169   | (100)                                       |
| <b>Taxes Paid &amp; Other Income</b>       | <b>(443)</b>                                  | <b>4</b>                                    | <b>(186)</b>                                |
| <b>NET CASH AFTER OPERATIONS</b>           | <b>1,189</b>                                  | <b>403</b>                                  | <b>746</b>                                  |
| Interest Expense                           | (318)   | (415)                                       | (465)                                       |
| Distributions / Dividends Paid             | 0   | 0   | 0   |
| Change in Dividends Payable                | 0   | 0   | 0   |
| Change in Interest Payable                 | 0   | 0   | 0   |
| <b>Cash Financing Costs</b>                | <b>(318)</b>                                  | <b>(415)</b>                                | <b>(465)</b>                                |
| <b>NET CASH INCOME</b>                     | <b>871</b>                                    | <b>(12)</b>                                 | <b>281</b>                                  |
| Current Portion of Long-Term Debt          | (622)   | (632)                                       | (750)                                       |
| <b>CASH AFTER DEBT AMORTIZATION</b>        | <b>249</b>                                    | <b>(644)</b>                                | <b>(469)</b>                                |
| Capital Expenditures                       | (801)   | (2,411)                                     | (945)                                       |
| Intangible Assets Decrease (Increase)      | (1)   | 0   | (103)                                       |
| Other Long-term Assets Decrease (Increase) | (103)   | (91)  | (58)  |
| <b>Cash Used for Plant/Investments</b>     | <b>(905)</b>                                  | <b>(2,502)</b>                              | <b>(1,106)</b>                              |
| <b>FINANCING SURPLUS (REQUIREMENT)</b>     | <b>(656)</b>                                  | <b>(3,146)</b>                              | <b>(1,575)</b>                              |
| Short-Term Debt Increase (Decrease)        | 272   | 2,039                                       | 1,129                                       |
| Long-Term Debt Increase (Decrease)         | 521   | 1,018                                       | 539   |
| Change in Subordinated Debt                | (50)  | 0   | (100)                                       |
| Change in Other Liabilities                | 0   | 0   | 0   |
| Change in Contributed Capital              | 0   | 0   | 0   |
| Change in Equity                           | 0   | 0   | 0   |
| Change in Treasury Stock                   | 0   | 0   | 0   |
| <b>Total External Financing</b>            | <b>743</b>                                    | <b>3,057</b>                                | <b>1,568</b>                                |
| <b>CASH AFTER FINANCING</b>                | <b>87</b>                                     | <b>(89)</b>                                 | <b>(7)</b>                                  |
| <b>ACTUAL CHANGE IN CASH POSITION</b>      | <b>87</b>                                     | <b>(89)</b>                                 | <b>(7)</b>                                  |

FINANCIAL INFORMATION FOR:  
MFG, Inc.

| Statement in Thousands (\$000)                                       |   |  |   |  |   |  |   |  |
|--|---|--|---|--|---|--|---|--|
| FINANCIAL RATIOS   | Compiled<br>FYE<br>12/31/2022<br>Analyst Name |  | Compiled<br>FYE<br>12/31/2023<br>Analyst Name |  | Review<br>FYE<br>12/31/2024<br>Analyst Name |  | Review<br>FYE<br>12/31/2025<br>Analyst Name |  |
|  | # Months<br>12                                |  | # Months<br>12                                |  | # Months<br>12                              |  | # Months<br>12                              |  |
|  |   |  |   |  |   |  |   |  |
| <b>Profitability Ratios</b>  |   |  |   |  |   |  |   |  |
| Net Sales Growth   | na  |  | 18.14%  |  | 28.29%                                      |  | 2.36%                                       |  |
| Gross Profit Margin  | 35.74%  |  | 40.17%  |  | 35.55%                                      |  | 35.29%                                      |  |
| Return on Sales (Net Margin)   | 0.84%   |  | 2.69%   |  | 0.78%                                       |  | 0.27%                                       |  |
| Return on Assets   | 2.17%   |  | 7.39%   |  | 2.08%                                       |  | 0.66%                                       |  |
| Return on Equity   | 5.39%   |  | 17.20%  |  | 6.01%                                       |  | 2.16%                                       |  |
| <b>Liquidity Ratios</b>  |   |  |   |  |   |  |   |  |
| Working Capital  | 1,584   |  | 1,862   |  | 936   |  | 502   |  |
| Current Ratio  | 1.43  |  | 1.46  |  | 1.15  |  | 1.06  |  |
| Quick Ratio  | 0.65  |  | 0.66  |  | 0.51  |  | 0.53  |  |
| Receivables / Payables   | 2.94  |  | 3.90  |  | 3.47  |  | 2.80  |  |
| <b>Activity &amp; Utilization Ratios</b>                             |   |  |   |  |   |  |   |  |
| Days Receivable  | 39  |  | 35  |  | 34  |  | 45  |  |
| Days Inventory   | 75  |  | 78  |  | 71  |  | 73  |  |
| Days Payable   | 21  |  | 15  |  | 15  |  | 25  |  |
| Net Fixed Asset Turnover (Sales / Net Fixed Assets)                  | 7.66  |  | 8.45  |  | 7.16  |  | 7.32  |  |
| Total Asset Turnover (Sales / Total Assets)                          | 2.60  |  | 2.75  |  | 2.67  |  | 2.43  |  |
| <b>Leverage Ratios</b>   |   |  |   |  |   |  |   |  |
| Total Debt/Total Assets  | 0.60  |  | 0.57  |  | 0.65  |  | 0.69  |  |
| Total Debt/Equity  | 1.48  |  | 1.33  |  | 1.89  |  | 2.26  |  |
| Total Debt/Tangible Net Worth  | 1.68  |  | 1.48  |  | 2.10  |  | 2.60  |  |
| Net Fixed Assets/Tangible Net Worth                                  | 0.84  |  | 0.76  |  | 1.08  |  | 1.08  |  |
| Funded Debt/EBITDA (Interest-bearing)                                | (3.27)  |  | (5.17)  |  | (4.93)                                      |  | (4.81)                                      |  |
| Total Debt/EBITDA (All debt)   | (4.88)  |  | (7.71)  |  | (6.42)                                      |  | (6.59)                                      |  |
| <b>Coverage Ratios</b>   |   |  |   |  |   |  |   |  |
| EBITDA   | 1,375   |  | 2,050   |  | 1,753                                       |  | 1,628                                       |  |
| Interest Coverage (EBIT)   | 1.65  |  | 4.50  |  | 2.09  |  | 1.44  |  |
| Debt Service Coverage (before Distributions)                         | N/A   |  | 1.50  |  | 1.41  |  | 1.22  |  |
| Debt Service Coverage (after Distribributions)                       | N/A   |  | 1.50  |  | 1.41  |  | 1.22  |  |
| Debt Service Coverage (before Distributions, with Maintenance CapEx) | N/A   |  | 1.50  |  | 1.41  |  | 1.22  |  |
| Debt Service Coverage (after Distributions & Maintenance CapEx)      | N/A   |  | 1.50  |  | 1.41  |  | 1.22  |  |
| Debt Service Coverage (Operating Cash Flow)                          | N/A   |  | 1.40  |  | (0.02)                                      |  | 0.37  |  |