

Project Bedrock

Construction, Excavation,
and Site Work Contractor

Presented by:



Excavating and Construction Contractor Focused on:

Solid Waste Construction



Oil and Gas / Pipeline Construction



Mining and Quarry Development Support



Commercial & Residential Site Development



Investment Highlights



Location: Western PA, established 2003.



Facilities: Two facilities owned by a related party. Rent expense is normalized to market and based on the go forward useable square footage. Buildings are for lease upon purchase of the business.



Headcount: 63 (9 salaried / 54 hourly).



Inventory: ~\$420K. Included in purchase price of the business.



Fixed Assets: ~\$10.3M NBV. Included in purchase price of the business.

	TTM Oct. 2025	FC FY25	FC FY26 *
Revenue	\$16M	\$18M	\$25M
EBITDA	\$3.6M	\$4.1M	\$6.8M

* \$25M of work already sold for FY26 plus \$5.2M other bids outstanding.

Asking Price: For Bid

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Investment Opportunities

AI Data Mining Centers

- Western Pennsylvania is becoming a hub for data centers and AI growth.
- Growing opportunities for site preparation, grading, and utility work.
- Availability of land, energy resources, and investment in digital infrastructure.
- Data centers projects being planned in Home City, New Kensington, and Archbald.

Robust Pipeline

- \$25M of work already sold for FY26 plus \$5.2M bids outstanding.
- \$12.5M of work already booked for FY27 due to multi-year contracts.
- High bid win rate with heavy reliance from customers.

Landfill Opportunities

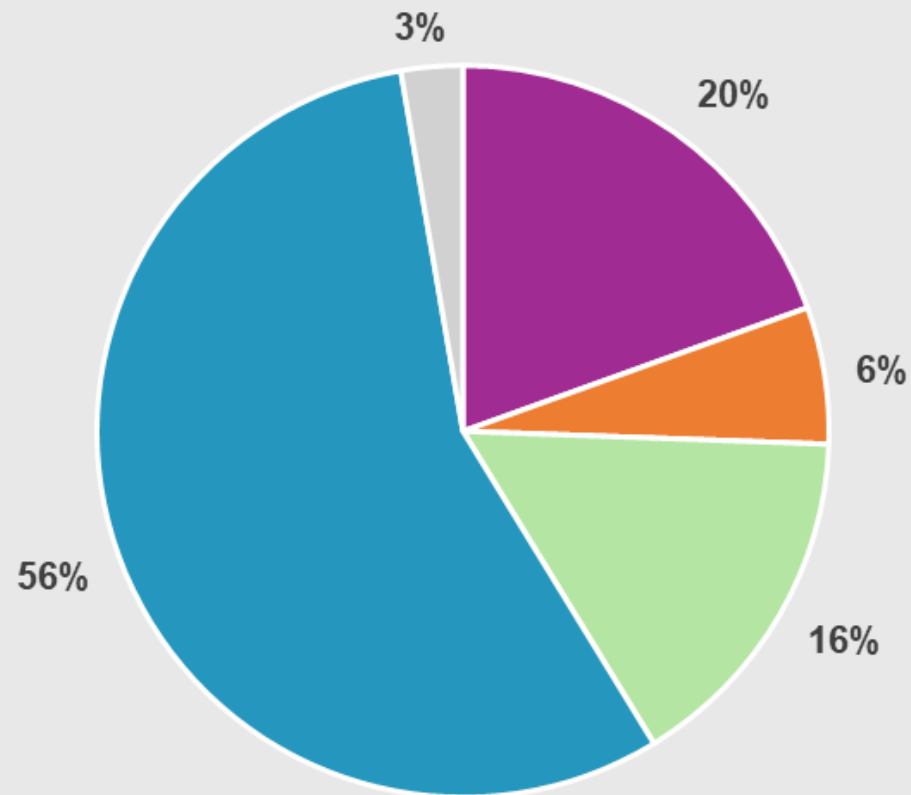
- Lancaster Landfill and Reclamation Center expansions after agreement to produce renewable natural gas at their facility.
- Lackawanna County permit modification tied to a 51-acre expansion.
- Bethlehem, PA opens first renewable natural gas plant at a landfill site.

Oil & Gas Expansion

- Markets continue to build and maintain midstream assets (pipelines, compressor stations, LNG facilities).
- Tightening regulatory environment boosts need for specialized contractors.
- Global investments in low-carbon energy products such as Carbon Capture & Storage (CCS) and Hydrogen.

Revenue Breakout by Service Line

TTM 10/31/2025 Revenue Mix



■ Gas/Oil

■ Commercial/Residential

■ Mining/Construction

■ Waste

■ Miscellaneous

Historic and Pro Forma EBITDA

Profit & Loss, Adjusted					TTM Comparison		Forecast	
US\$ in thousands	Ref.	Unaudited FY 12/31/22	Unaudited FY 12/31/23	Unaudited FY 12/31/24	Unaudited TTM 10/31/25	Unaudited TTM 10/31/24	Forecast FY 12/31/25	Forecast FY 12/31/26
Revenue		13,800	21,536	17,894	15,852	17,422	17,793	25,000
Cost of Goods Sold		5,424	9,832	6,453	6,255	7,169	6,688	9,207
Gross Profit		8,376	11,704	11,441	9,597	10,253	11,105	15,793
Operating Expenses		7,879	11,326	10,996	11,119	10,129	12,814	13,500
Operating Income		497	378	445	(1,522)	124	(1,709)	2,293
Other (Income)/Expenses		(85)	(449)	(161)	(205)	(548)	(252)	(205)
Income Before Taxes		582	827	606	(1,317)	672	(1,457)	2,498
Income Taxes		-	-	-	-	-	-	-
Net Income		582	827	606	(1,317)	672	(1,457)	2,498
Interest Expense		302	423	340	486	241	436	486
Income Taxes		-	-	-	-	-	-	-
Depreciation		713	1,454	1,471	1,471	1,454	1,471	800
Amortization		-	-	-	-	-	-	-
EBITDA, Reported		1,597	2,705	2,418	639	2,368	450	3,784
Management EBITDA Adjustments:								
Other Income	MA-01	(91)	(448)	(246)	(283)	(548)	(252)	(283)
Loan Fees	MA-02	93	346	716	1,457	750	2,153	1,457
Normalize Payroll	MA-03	422	452	465	696	492	778	696
Donations	MA-04	30	13	28	22	17	18	22
Rent Adjustment	MA-05	93	195	(71)	(73)	(61)	(74)	(73)
Personal and Related Party Adj.	MA-06	-	8	1,172	1,169	963	1,077	1,169
Total Management Adjustments		547	566	2,064	2,988	1,614	3,699	2,988
EBITDA, Adjusted		2,145	3,270	4,482	3,627	3,982	4,149	6,771

* MA-06 addbacks not calculated prior to FY24 and estimated for October 2025.

FY25 sales delayed to FY26 due to permitting issues and weather challenges. FY26 is projected to be a strong year with \$25M of work already sold with \$12M already sold for FY27.

Historic Balance Sheets

Balance Sheet, Unadjusted					As a % of Total Assets			
	Unaudited As of 12/31/22	Unaudited As of 12/31/23	Unaudited As of 12/31/24	Unaudited As of 10/31/25	Unaudited As of 12/31/22	Unaudited As of 12/31/23	Unaudited As of 12/31/24	Unaudited As of 10/31/25
US\$ in thousands								
Cash and Cash Equivalents	7	(254)	(49)	111	0.06%	-1.95%	-0.38%	0.88%
Accounts Receivable	337	1,785	2,262	1,114	2.83%	13.69%	17.70%	8.82%
Inventory	1,095	1,256	1,141	1,150	9.21%	9.63%	8.93%	9.10%
Other Current Assets	201	654	131	-	1.69%	5.01%	1.03%	0.00%
Current Assets	1,639	3,441	3,486	2,376	13.79%	26.38%	27.28%	18.81%
Accumulated Depreciation	(3,197)	(4,196)	(5,450)	(5,450)	-26.88%	-32.17%	-42.65%	-43.15%
Machinery and Equipment	10,573	10,729	11,509	12,362	88.91%	82.25%	90.07%	97.86%
Trucks	2,215	2,409	2,573	2,685	18.63%	18.47%	20.14%	21.25%
Other Assets	661	661	661	661	5.56%	5.07%	5.17%	5.23%
Total Assets	11,891	13,044	12,779	12,632	100.00%	100.00%	100.00%	100.00%
Accounts Payable	1,071	1,974	1,995	1,612	9.01%	15.14%	15.61%	12.76%
Other Current Liability	665	985	951	1,243	5.60%	7.55%	7.44%	9.84%
Loans	7,718	8,413	7,631	7,759	64.91%	64.50%	59.72%	61.42%
Payroll	(7)	(14)	(35)	(8)	-0.06%	-0.11%	-0.28%	-0.06%
Current Liabilities	9,448	11,358	10,542	10,606	79.46%	87.08%	82.49%	83.96%
Member Equity	2,443	1,685	2,237	2,026	20.54%	12.92%	17.51%	16.04%
Total Liabilities and Equity	11,891	13,044	12,779	12,632	100.00%	100.00%	100.00%	100.00%

* Note: Inventory includes fixed assets (i.e. tooling, equipment, and trailers) of ~730K.



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