Northstar Components (illustrative): integrated financial model

Synthetic illustrative model, not client data · GBP 000 · annual periods · actuals to 30 Sep 2025 · "n.a." no value for the period or line · "N/A" not meaningful (zero or negative denominator).

Status	SYNTHETIC ILLUSTRATIVE MODEL — not client data
Money unit	GBP 000
Periods	3 actual and 3 forecast annual periods; fiscal year ends 30 September
Actuals through	30 September 2025
Scenarios	Base, Downside, Severe, Upside
Facilities	Senior term loan; Growth capex facility (delayed draw); Retained senior debt; Finance leases and HP / asset finance; Revolving credit facility
Model version	integrated-workbook-1.0.0 / schema solon.integrated-model.v1
Input file SHA-256	29d22afae98173addd84314212ceae0424781b7f3b6cbd0b6466b6ccca9c637f
Model integrity	PASS
Scenario shown	Base

Contents

Dashboard	The headline credit picture of every scenario on one page: the last actual date, the forecast horizon, covenant headroom, capital structure and two charts
Summary	Lender summary of the Base scenario: financial summary, capital structure and covenant tests
Transaction	Sources and uses at 30 September 2025 and the pre-close to pro-forma balance sheet bridge (selected scenario)
Credit Statistics	Capital structure, earnings and cash flow for the year to each test date, credit statistics and deleveraging (selected scenario)
Inputs	Every input once: selector, terms, rates, thresholds, opening balances, actuals, drivers
Profit and Loss	Profit and loss by fiscal year (selected scenario)
Balance Sheet	Opening and forecast balance sheets (selected scenario)
Cash Flow	Lender-format cash flow to CFADS and net change in cash (selected scenario)
Debt and Covenants	Facility schedules, liquidity and year-end covenant tests (selected scenario)
Scenarios	Live side-by-side comparison of every scenario
Sensitivities	Covenant ratios against thresholds (live) and the build-time base-rate and EBITDA shock grids (recalculated at build, not live)
Covenant levels	The level each covenant would be set at for the target headroom to each scenario, against the modelled level (live)
Charts	Revenue, net leverage, liquidity and cover charts (selected scenario)
Model - Base	Full live calculation block for the Base scenario
Model - Downside	Full live calculation block for the Downside scenario
Model - Severe	Full live calculation block for the Severe scenario
Model - Upside	Full live calculation block for the Upside scenario
Checks	Balance, cash, CFADS and principal checks for every scenario
Sources	Source register with evidence roles
Conventions	Interest, repayment, sweep, tax and covenant conventions

How to use

•	Every sheet named above opens from this page. Sections of the calculation blocks fold with the outline buttons at their left; the sheet tabs return here.
•	Change the scenario on the Inputs sheet (cell E4) to switch the statement, debt, covenant and chart sheets.
•	Edit blue-on-yellow cells on the Inputs sheet; every scenario block recalculates. Grey actuals are protected.
•	Sheets are protected without a password to prevent accidental overwrites of formulas.
•	Images of this workbook in lender materials are generated from the saved file and do not update when the workbook is edited; regenerate the materials after any change.

Dashboard

Synthetic illustrative model, not client data · GBP 000 · annual periods · actuals to 30 Sep 2025 · "n.a." no value for the period or line · "N/A" not meaningful (zero or negative denominator). The headline credit picture of every scenario on one page, live from the calculation blocks; a date names the forecast year end at which a measure is reached.

Measure	Unit	Base	Downside	Severe	Upside
At the last actual date (30 September 2025)					
Gross debt (principal)	*GBP 000*	11,800	11,800	11,800	11,800
Cash	*GBP 000*	2,400	2,400	2,400	2,400
Net debt (gross debt less all cash)	*GBP 000*	**9,400**	**9,400**	**9,400**	**9,400**
Liquidity (cash plus revolver availability)	*GBP 000*	**3,100**	**3,100**	**3,100**	**3,100**
Covenant EBITDA (year to test date)	*GBP 000*	5,700	5,700	5,700	5,700
Net leverage (covenant net debt ÷ covenant EBITDA)	*x*	1.65x	1.65x	1.65x	1.65x
Cash interest cover (covenant EBITDA ÷ cash interest and fees)	*x*	6.33x	6.33x	6.33x	6.33x
Debt service cover (CFADS ÷ debt service)	*x*	2.72x	2.72x	2.72x	2.72x
Forecast horizon (Oct 2025 to Sep 2028)					
Cumulative CFADS	*GBP 000*	8,392	5,954	1,921	9,459
Lowest closing cash at a forecast year end	*GBP 000*	2,703	1,943	300	3,035
Lowest liquidity at a forecast year end	*GBP 000*	3,403	2,643	896	3,735
Highest RCF balance at a forecast year end	*GBP 000*	0	0	104	0
Total unfunded shortfall	*GBP 000*	0	0	0	0
Closing gross debt	*GBP 000*	8,874	9,728	10,384	8,500
Closing net debt (all cash)	*GBP 000*	**3,569**	**6,036**	**10,084**	**2,489**
Lowest liquidity reached at (forecast year end)	*date*	**30 Sep 2026**	**30 Sep 2026**	**30 Sep 2028**	**30 Sep 2026**
First covenant breach in the forecast: test	*text*	**No breach**	**No breach**	**Net leverage**	**No breach**
First covenant breach in the forecast: date	*date*	**No breach**	**No breach**	**30 Sep 2026**	**No breach**
Lowest covenant headroom at a forecast test date (30 Sep 2025 excluded)					
Net leverage (EBITDA decline)	*%*	48.0%	31.3%	**(22.2%)**	53.6%
Interest cover (EBITDA decline)	*%*	57.8%	48.5%	18.9%	60.9%
Liquidity (above the minimum)	*GBP 000*	3,153	2,393	646	3,485
Capital structure by facility					
Senior term loan: drawn at the last actual date	*GBP 000*	9,800	9,800	9,800	9,800
Senior term loan: drawn at the horizon end	*GBP 000*	5,494	6,348	6,900	5,120
Growth capex facility (delayed draw): drawn at the last actual date	*GBP 000*	0	0	0	0
Growth capex facility (delayed draw): drawn at the horizon end	*GBP 000*	2,100	2,100	2,100	2,100
Retained senior debt: drawn at the last actual date	*GBP 000*	800	800	800	800
Retained senior debt: drawn at the horizon end	*GBP 000*	500	500	500	500
Finance leases and HP / asset finance: drawn at the last actual date	*GBP 000*	1,200	1,200	1,200	1,200
Finance leases and HP / asset finance: drawn at the horizon end	*GBP 000*	780	780	780	780
Revolving credit facility: drawn at the last actual date	*GBP 000*	0	0	0	0
Revolving credit facility: drawn at the horizon end	*GBP 000*	0	0	104	0
Gross debt at the horizon end	*GBP 000*	**8,874**	**9,728**	**10,384**	**8,500**
Net debt at the horizon end	*GBP 000*	**3,569**	**6,036**	**10,084**	**2,489**

Credit statistics at each test date

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Scenario shown **Base**

Line item	Unit	Year-end test FY2025A Pro forma at 30 Sep 2025	Year-end test FY2026F 30 Sep 2026	Year-end test FY2027F 30 Sep 2027	Year-end test FY2028F 30 Sep 2028
Capital structure at the test date					
Senior term loan: drawn principal	*GBP 000*	9,800	9,100	7,470	5,494
Growth capex facility (delayed draw): drawn principal	*GBP 000*	0	900	1,600	2,100
Retained senior debt: drawn principal	*GBP 000*	800	700	600	500
Finance leases and HP / asset finance: drawn principal	*GBP 000*	1,200	1,060	920	780
Revolving credit facility: drawn principal	*GBP 000*	0	0	0	0
Gross debt	*GBP 000*	**11,800**	**11,760**	**11,220**	**9,650**
Cash	*GBP 000*	2,400	2,703	4,660	6,081
Net debt (all cash)	*GBP 000*	**9,400**	**9,057**	**6,560**	**3,569**
Covenant net debt (cash netted per the facility definition)	*GBP 000*	9,400	9,057	6,560	3,569
RCF availability (undrawn commitment)	*GBP 000*	700	700	700	700
Liquidity (cash plus RCF availability)	*GBP 000*	3,100	3,403	4,729	6,005
Earnings and cash flow, year to each test date					
Covenant EBITDA	*GBP 000*	**5,700**	**6,336**	**6,774**	**7,163**
Cash flow available for debt service	*GBP 000*	3,100	1,243	3,376	3,773
Capital expenditure	*GBP 000*	980	3,460	1,708	1,553
Cash interest and fees	*GBP 000*	900	891	875	782
Scheduled amortisation	*GBP 000*	240	940	1,240	1,440
Debt service	*GBP 000*	1,140	1,831	2,115	2,222
Credit statistics					
Gross leverage (gross debt ÷ covenant EBITDA)	*x*	**2.07x**	**1.86x**	**1.66x**	**1.35x**
Net leverage (covenant net debt ÷ covenant EBITDA)	*x*	**1.65x**	**1.43x**	**0.97x**	**0.50x**
Cash interest cover (covenant EBITDA ÷ cash interest and fees)	*x*	6.33x	7.11x	7.74x	9.16x
(Covenant EBITDA less capex) ÷ cash interest and fees	*x*	5.24x	3.23x	5.79x	7.17x
Debt service cover (CFADS ÷ debt service)	*x*	2.72x	0.68x	1.60x	1.70x
Cash conversion (CFADS ÷ EBITDA)	*%*	60.8%	19.6%	49.8%	52.7%
Deleveraging (memo)					
Net debt paydown since the previous test date	*GBP 000*	n.a.	343	2,497	2,991
As a share of net debt at the previous test date	*%*	n.a.	3.6%	27.6%	45.6%
Cumulative net debt paydown since the first test date	*GBP 000*	n.a.	343	2,840	5,831

Debt schedules and covenant compliance

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Scenario shown **Base**

Line item	Unit	Pro forma 30 Sep 25 As if closed	FY2026F Year ending 30 September 2026	FY2027F Year ending 30 September 2027	FY2028F Year ending 30 September 2028
Senior term loan					
Opening principal	*GBP 000*	n.a.	9,800	9,100	7,470
Draws	*GBP 000*	n.a.	0	0	0
Scheduled amortisation	*GBP 000*	n.a.	700	1,000	1,200
Maturity repayment	*GBP 000*	n.a.	0	0	0
Cash sweep	*GBP 000*	n.a.	0	630	776
Closing principal	*GBP 000*	**9,800**	**9,100**	**7,470**	**5,494**
Cash interest	*GBP 000*	n.a.	686	637	524
Upfront fees paid	*GBP 000*	n.a.	0	0	0
Issuance-cost amortisation	*GBP 000*	n.a.	80	80	80
Unamortised issuance costs	*GBP 000*	400	320	240	160
Growth capex facility (delayed draw)					
Opening principal	*GBP 000*	n.a.	0	900	1,600
Draws	*GBP 000*	n.a.	900	700	500
Scheduled amortisation	*GBP 000*	n.a.	0	0	0
Maturity repayment	*GBP 000*	n.a.	0	0	0
Closing principal	*GBP 000*	**0**	**900**	**1,600**	**2,100**
Cash interest	*GBP 000*	n.a.	63	112	147
Upfront fees paid	*GBP 000*	n.a.	9	4	0
Issuance-cost amortisation	*GBP 000*	n.a.	2	3	3
Unamortised issuance costs	*GBP 000*	0	7	8	5
Retained senior debt					
Opening principal	*GBP 000*	n.a.	800	700	600
Draws	*GBP 000*	n.a.	0	0	0
Scheduled amortisation	*GBP 000*	n.a.	100	100	100
Maturity repayment	*GBP 000*	n.a.	0	0	0
Closing principal	*GBP 000*	**800**	**700**	**600**	**500**
Cash interest	*GBP 000*	n.a.	56	49	42
Upfront fees paid	*GBP 000*	n.a.	0	0	0
Issuance-cost amortisation	*GBP 000*	n.a.	0	0	0
Unamortised issuance costs	*GBP 000*	0	0	0	0
Finance leases and HP / asset finance					
Opening principal	*GBP 000*	n.a.	1,200	1,060	920
Draws	*GBP 000*	n.a.	0	0	0
Scheduled amortisation	*GBP 000*	n.a.	140	140	140
Maturity repayment	*GBP 000*	n.a.	0	0	0
Closing principal	*GBP 000*	**1,200**	**1,060**	**920**	**780**
Cash interest	*GBP 000*	n.a.	78	69	60
Upfront fees paid	*GBP 000*	n.a.	0	0	0
Issuance-cost amortisation	*GBP 000*	n.a.	0	0	0
Unamortised issuance costs	*GBP 000*	0	0	0	0

Debt schedules and covenant compliance

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Scenario shown	Base				
Line item	**Unit**	**Pro forma 30 Sep 25 As if closed**	**FY2026F Year ending 30 September 2026**	**FY2027F Year ending 30 September 2027**	**FY2028F Year ending 30 September 2028**
Year-end test	**Unit**	**Year-end test FY2025A Pro forma at 30 Sep 2025**	**Year-end test FY2026F 30 Sep 2026**	**Year-end test FY2027F 30 Sep 2027**	**Year-end test FY2028F 30 Sep 2028**
Year-end tests					
EBITDA (reported) (year to test date)	*GBP 000*	5,100	6,336	6,774	7,163
Adjustments after cap (year to test date)	*GBP 000*	600	0	0	0
Covenant EBITDA	*GBP 000*	**5,700**	**6,336**	**6,774**	**7,163**
Sweep pending at the year end	*GBP 000*	0	0	630	776
Covenant net debt (before the year's excess-cash-flow prepayment)	*GBP 000*	**9,400**	**9,057**	**6,560**	**3,569**
Net leverage	*x*	**1.65x**	**1.43x**	**0.97x**	**0.50x**
Threshold	*x*	2.75x	2.75x	2.50x	2.25x
Covenant headroom (EBITDA decline to breach)	*%*	40.0%	48.0%	61.3%	77.9%
Result	*text*	**Pass**	**Pass**	**Pass**	**Pass**
Cash interest and fees (year to test date)	*GBP 000*	900	891	875	782
Interest cover	*x*	**6.33x**	**7.11x**	**7.74x**	**9.16x**
Threshold	*x*	3.00x	3.00x	3.25x	3.50x
Covenant headroom (EBITDA decline to breach)	*%*	52.6%	57.8%	58.0%	61.8%
Result	*text*	**Pass**	**Pass**	**Pass**	**Pass**
Liquidity (cash plus RCF availability)	*GBP 000*	**3,100**	**3,403**	**4,729**	**6,005**
Threshold	*GBP 000*	250	250	250	250
Covenant headroom (above the minimum)	*GBP 000*	2,850	3,153	4,479	5,755
Result	*text*	**Pass**	**Pass**	**Pass**	**Pass**

Covenant levels

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Test date	Unit	Base: Modelled	Base: At target	Base: Gap	Downside: Modelled	Downside: At target	Downside: Gap	Severe: Modelled	Severe: At target	Severe: Gap	Upside: Modelled	Upside: At target	Upside: Gap
Net leverage: level at 25% headroom, rounded up to 0.25x													
30 Sep 2026	*x*	2.75x	**2.00x**	(0.75x)	2.75x	**2.75x**	0.00x	2.75x	**4.50x**	1.75x	2.75x	**1.75x**	(1.00x)
30 Sep 2027	*x*	2.50x	**1.50x**	(1.00x)	2.50x	**2.00x**	(0.50x)	2.50x	**4.25x**	1.75x	2.50x	**1.25x**	(1.25x)
30 Sep 2028	*x*	2.25x	**0.75x**	(1.50x)	2.25x	**1.50x**	(0.75x)	2.25x	**3.75x**	1.50x	2.25x	**0.50x**	(1.75x)
Interest cover: level at 25% headroom, rounded down to 0.25x													
30 Sep 2026	*x*	3.00x	**5.25x**	2.25x	3.00x	**4.25x**	1.25x	3.00x	**2.75x**	(0.25x)	3.00x	**5.75x**	2.75x
30 Sep 2027	*x*	3.25x	**5.75x**	2.50x	3.25x	**4.75x**	1.50x	3.25x	**3.00x**	(0.25x)	3.25x	**6.25x**	3.00x
30 Sep 2028	*x*	3.50x	**6.75x**	3.25x	3.50x	**5.25x**	1.75x	3.50x	**3.25x**	(0.25x)	3.50x	**7.50x**	4.00x
Minimum liquidity: level at 25% headroom, rounded down to £50k													
30 Sep 2026	*GBP 000*	250.0	**2,550.0**	2,300.0	250.0	**1,950.0**	1,700.0	250.0	**1,000.0**	750.0	250.0	**2,800.0**	2,550.0
30 Sep 2027	*GBP 000*	250.0	**3,500.0**	3,250.0	250.0	**2,650.0**	2,400.0	250.0	**850.0**	600.0	250.0	**3,900.0**	3,650.0
30 Sep 2028	*GBP 000*	250.0	**4,500.0**	4,250.0	250.0	**3,250.0**	3,000.0	250.0	**650.0**	400.0	250.0	**5,000.0**	4,750.0

A positive gap on a maximum test, or a negative gap on a minimum test, means the modelled level is tighter than the target would set; n.a. where the ratio is not meaningful or the window is incomplete.

Scenario comparison

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Measure	Unit	Base	Downside	Severe	Upside
Forecast horizon (Oct 2025 to Sep 2028)					
Cumulative CFADS	*GBP 000*	8,391.8	5,953.8	1,921.2	9,459.3
Cumulative profit after tax	*GBP 000*	10,981.0	8,253.8	3,737.0	12,191.1
Lowest closing cash at a forecast year end	*GBP 000*	2,702.8	1,943.4	300.0	3,035.0
Lowest liquidity at a forecast year end	*GBP 000*	3,402.8	2,643.4	896.2	3,735.0
Highest RCF balance at a forecast year end	*GBP 000*	0.0	0.0	103.8	0.0
Total unfunded shortfall	*GBP 000*	0.0	0.0	0.0	0.0
Opening gross debt	*GBP 000*	11,800.0	11,800.0	11,800.0	11,800.0
Senior term loan: scheduled amortisation over the forecast	*GBP 000*	2,900.0	2,900.0	2,900.0	2,900.0
Senior term loan: cash sweep over the forecast	*GBP 000*	1,406.0	552.3	0.0	1,779.9
Growth capex facility (delayed draw): draws over the forecast	*GBP 000*	2,100.0	2,100.0	2,100.0	2,100.0
Retained senior debt: scheduled amortisation over the forecast	*GBP 000*	300.0	300.0	300.0	300.0
Finance leases and HP / asset finance: scheduled amortisation over the forecast	*GBP 000*	420.0	420.0	420.0	420.0
Revolving credit facility: drawings over the forecast	*GBP 000*	0.0	0.0	103.8	0.0
Revolving credit facility: repayments over the forecast	*GBP 000*	0.0	0.0	0.0	0.0
Closing gross debt	*GBP 000*	8,874.0	9,727.7	10,383.8	8,500.1
Closing net debt (all cash)	*GBP 000*	3,568.9	6,035.6	10,083.8	2,488.9
Lowest covenant headroom at a forecast test date (30 Sep 2025 excluded)					
Net leverage (EBITDA decline)	*%*	48.0%	31.3%	**(22.2%)**	53.6%
Interest cover (EBITDA decline)	*%*	57.8%	48.5%	18.9%	60.9%
Liquidity (above the minimum)	*GBP 000*	3,152.8	2,393.4	646.2	3,485.0
FY2023 (Oct 2022 to Sep 2023, actual)					
Revenue	*GBP 000*	32,100	32,100	32,100	32,100
EBITDA (reported)	*GBP 000*	4,400	4,400	4,400	4,400
EBITDA margin	*%*	13.7%	13.7%	13.7%	13.7%
Cash flow available for debt service	*GBP 000*	2,960	2,960	2,960	2,960
Cash conversion (CFADS ÷ EBITDA)	*%*	67.3%	67.3%	67.3%	67.3%
Profit after tax	*GBP 000*	2,620	2,620	2,620	2,620
Capital expenditure	*GBP 000*	(780)	(780)	(780)	(780)
FY2024 (Oct 2023 to Sep 2024, actual)					
Revenue	*GBP 000*	34,800	34,800	34,800	34,800
EBITDA (reported)	*GBP 000*	4,800	4,800	4,800	4,800
EBITDA margin	*%*	13.8%	13.8%	13.8%	13.8%
Cash flow available for debt service	*GBP 000*	3,090	3,090	3,090	3,090
Cash conversion (CFADS ÷ EBITDA)	*%*	64.4%	64.4%	64.4%	64.4%
Profit after tax	*GBP 000*	2,740	2,740	2,740	2,740
Capital expenditure	*GBP 000*	(880)	(880)	(880)	(880)
FY2025 (Oct 2024 to Sep 2025, actual)					
Revenue	*GBP 000*	36,400	36,400	36,400	36,400
EBITDA (reported)	*GBP 000*	5,100	5,100	5,100	5,100
EBITDA margin	*%*	14.0%	14.0%	14.0%	14.0%
Cash flow available for debt service	*GBP 000*	3,100	3,100	3,100	3,100
Cash conversion (CFADS ÷ EBITDA)	*%*	60.8%	60.8%	60.8%	60.8%
Profit after tax	*GBP 000*	2,800	2,800	2,800	2,800
Capital expenditure	*GBP 000*	(980)	(980)	(980)	(980)
FY2026 (Oct 2025 to Sep 2026, forecast)					
Revenue	*GBP 000*	38,402	34,562	27,649	40,322
EBITDA (reported)	*GBP 000*	6,336	5,196	3,295	6,843
EBITDA margin	*%*	16.5%	15.0%	11.9%	17.0%
Cash flow available for debt service	*GBP 000*	1,243	484	(769)	1,575
Cash conversion (CFADS ÷ EBITDA)	*%*	19.6%	9.3%	(23.4%)	23.0%
Profit after tax	*GBP 000*	3,550	2,695	1,269	3,930
Capital expenditure	*GBP 000*	(3,460)	(3,364)	(3,191)	(3,508)
FY2027 (Oct 2026 to Sep 2027, forecast)					
Revenue	*GBP 000*	40,322	36,290	29,032	42,338
EBITDA (reported)	*GBP 000*	6,774	5,555	3,523	7,316
EBITDA margin	*%*	16.8%	15.3%	12.1%	17.3%
Cash flow available for debt service	*GBP 000*	3,376	2,558	1,209	3,733
Cash conversion (CFADS ÷ EBITDA)	*%*	49.8%	46.1%	34.3%	51.0%
Profit after tax	*GBP 000*	3,571	2,668	1,163	3,972
Capital expenditure	*GBP 000*	(1,708)	(1,607)	(1,426)	(1,758)

Charts (selected scenario)

Synthetic illustrative model, not client data · GBP 000 · annual periods · actuals to 30 Sep 2025 · "n.a." no value for the period or line · "N/A" not meaningful (zero or negative denominator). Charts read the linked data tables below, which follow the scenario selector.

Scenario shown	Base







