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UNIVERSITY

BULLDOG REPORTS

STUDENT-LED EQUITY RESEARCH

EQUITY RESEARCH REPORT

Patrick Industries

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APRIL 24, 2026

[BUTLER.EDU/BULLDOGREPORTS](https://butler.edu/bulldogreports)



LETTER FROM THE FACULTY DIRECTOR

It is a pleasure to share with you the result of months of work by our student research analysts in this inaugural year for Bulldog Reports. This experiential learning program is designed to provide students with the opportunity to practice all aspects of financial research: quantitative and qualitative analysis, researching and writing, modeling and presenting. Partnering with small- and mid-cap companies in the Midwest also allows students to meet with management and develop networking skills and teamwork.

With student development as its cornerstone, the program emphasizes asking the right questions, evaluating information, and building, presenting, and defending a financial argument. These skills are vital in any career. They incorporate humanistic skills and liberal arts knowledge in a way that will help students thrive in a time of technological change and development.

We are happy to share the results of that analysis in this presentation. Join me in recognizing the effort and the development of this fantastic talent pipeline of finance majors at Butler University.

Sincerely,
Dr. Thomas A. Hanson, CFA

FOR MORE INFORMATION, VISIT
BUTLER.EDU/BULLDOGREPORTS

COVERAGE PORTFOLIO

On April 24, 2026, Bulldog Reports analysts initiated coverage on the following firms:

Calumet (CLMT)	Core Molding Technologies (CMT)	Hillman (HLMN)	MillerKnoll (MLKN)
Patrick Industries (PTK)	Portillo's (PTLO)	Signet Jewelers (SIG)	Visteon (VC)

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Nate VanOtteren
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Elizabeth Zwack

ALUMNI MENTORS

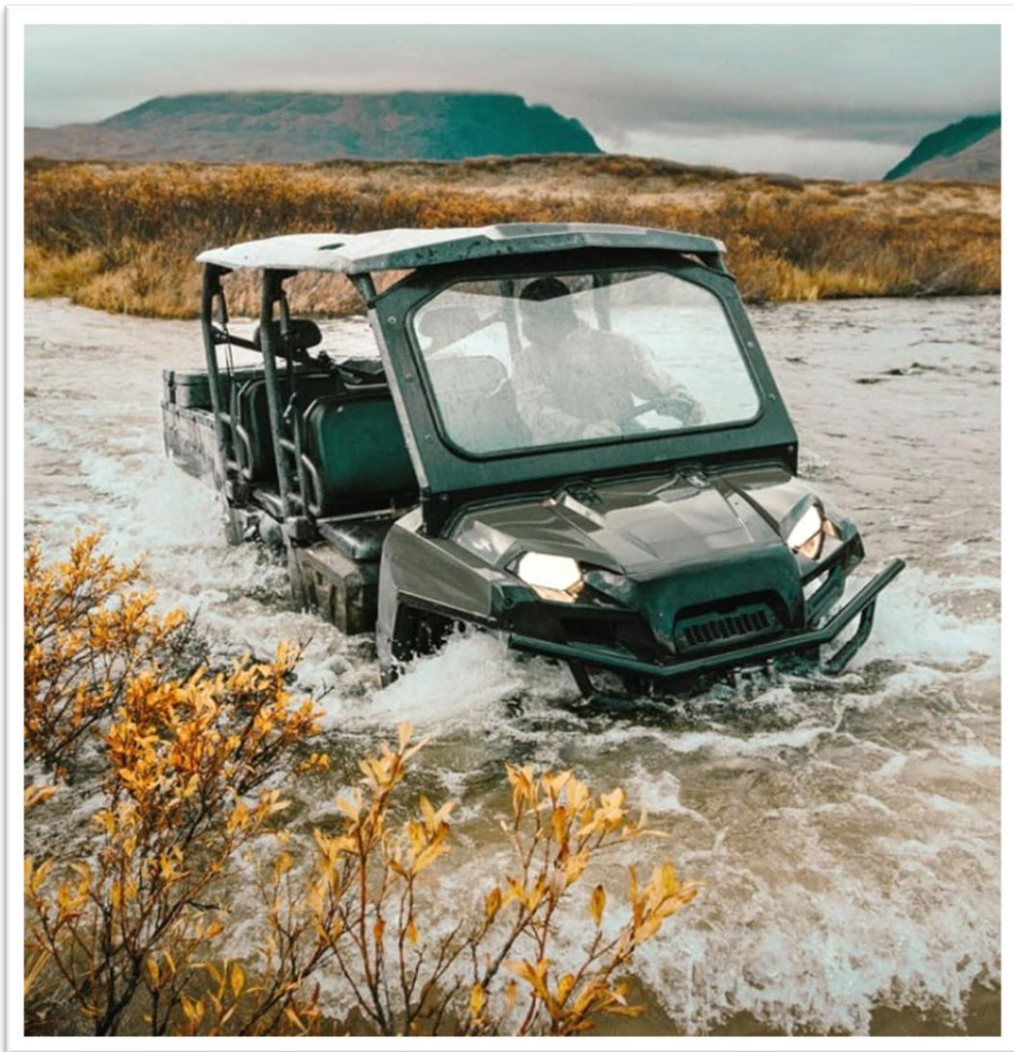
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Rob Kreloff
Rob Petrakis
Zach Shelly
Michael Snyder



PATRICK



PATRICK INDUSTRIES (NASDAQ:PATK)



BUY

13.8% Upside

12 Month Price Target: \$116.68

Close on 4/17/26: \$106.93



Ezra Yoquelet, Luke Sand, Claire Venisnik, Jayden Deane

COMPANY OVERVIEW



Industry	<i>Vehicles & Parts</i>
TTM Financials	\$4B
Market Cap	\$3.54B
LTM Multiples (EV/EBITDA)	11.8x
Products	<i>RV, Marine, Powersports, Housing</i>

- *Manufacturing and distribution for outdoor-markets*
- *Component solutions for original equipment manufacturers (OEMs)*
- *Offers building products and materials*
- *Based in the United States with minimal international expansions*



TIMELINE

1959: Founding

Mervin D. Lung founded PATK in the “RV Capital of the World”, Elkhart, Indiana. For what was originally a building supply distributor, it capitalized on the post war boom.

2010: Redemption

After the 2008 financial crisis, which devastated PATK’s industry, Todd Cleveland was appointed CEO. He introduced the M&A growth strategy PATK uses to this day.

2024: Direct-to-Consumer Plan

In September 2024, PATK bought RecPro, which marked PATK getting introduced to the aftermarket space, to even further diversify.

1980: IPO

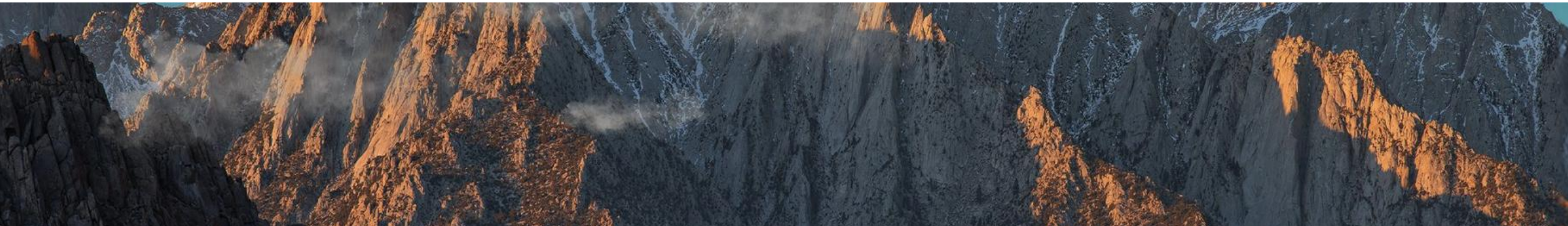
Patrick went public on NASDAQ as PATK. This gave them more capital to support the switch from distributor to manufacturer.

2017: Diversification

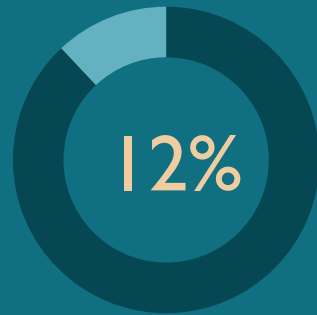
Marking a major turning point toward becoming an overall outdoor enthusiast company, PATK acquired Leisure Product Enterprises which established their marine sector and overall began their diversification.

2026 and Beyond

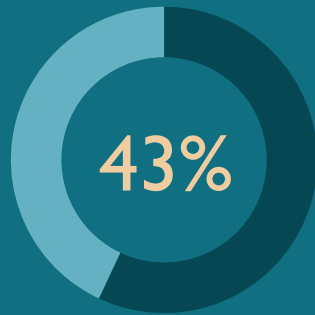
PATK continues to grow with M&A growth strategy and is continuing to diversify with their segments.



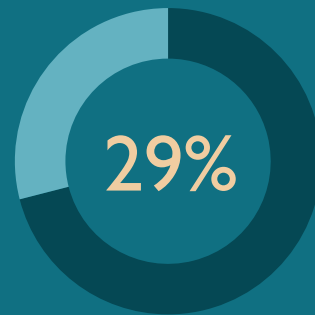
PATK'S REVENUE (2025)



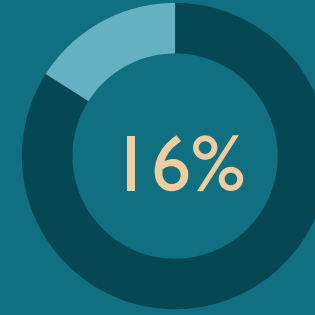
Powersport



RV



Housing



Marine

CUSTOMERS	AVG GROWTH	2025	2026	2027	2028	2029	2030
Powersport	10%	474,092.76	478,833.69	509,957.88	555,854.09	597,543.14	636,383.45
RV	6.9%	1,698,832.39	1,783,774.01	1,908,638.19	2,061,329.25	2,205,622.29	2,337,959.63
Housing	1.2%	1,145,724.17	1,162,910.03	1,209,426.43	1,275,944.89	1,339,742.13	1,400,030.53
Marine	7.3%*	632,123.68	641,605.54	673,685.81	724,212.25	771,286.04	813,706.78
TOTAL	6%	\$3,950,773.00	\$4,067,123.26	\$4,301,708.31	\$4,617,340.47	\$4,914,193.61	\$5,188,080.38

Consistent growth through M&A strategy. Further supported by high CPU expansion YoY.

Growth numbers based on the base case

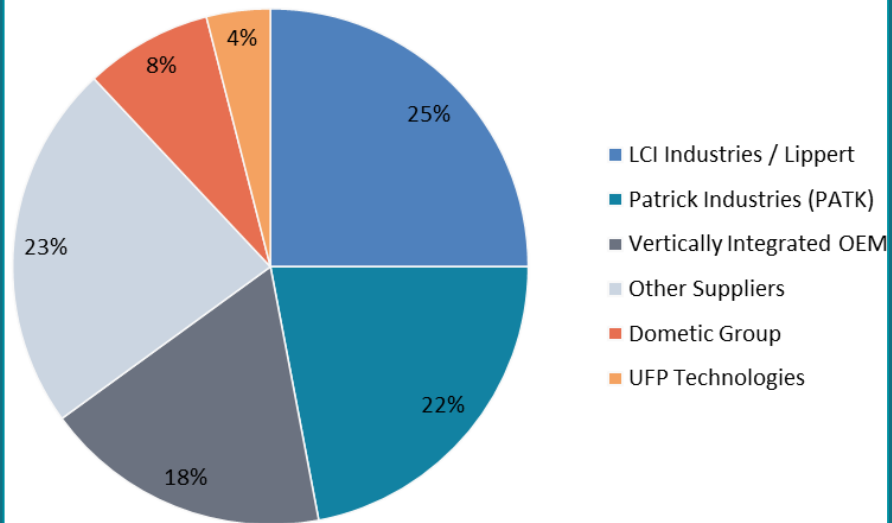
INDUSTRY OVERVIEW

Competitors

- **LCI Industries / Lippert**
 - \$4.1B: RV, Marine, Housing
- **UFP Technologies**
 - \$6.8B: RV, Marine
- **Brunswick Corporation**
 - \$5.2B: RV, Marine
- **Vertically Integrated OEMs**

Market Share

Est. Market Share By Manu.



Porter's Five Forces

- **New Entrants:** *Low*
- **Supplier Power:** *Medium*
- **Buyer Power:** *Medium*
- **Threat of Substitutions:** *Low – Medium*
- **Competitive Rivalry:** *High*

SWOT



STRENGTHS

- *Slow segment growth*
- *Diversified revenue streams*
- *M&A Strategy*

WEAKNESSES

- *Cyclical markets*
- *Organic growth is limited*

OPPORTUNITIES

- *Powersports growth*
- *Increased CPU*

THREATS

- *Cyclical markets*
- *Reliance on RV*
- *Market compression*
- *Material prices*



ESG



Environmental

- *Demonstrates some efficiency through waste reduction and recycling practices*
- *Relies on non-renewable energy with no clear emissions targets or reporting*

Social

- *Labor-intensive operations create elevated workplace safety risks*
- *Limited transparency on workforce conditions, safety metrics, and labor practices*

Governance

- *Structured oversight and governance supports stability*
- *Shareholder returns and policies align management with investor interests*

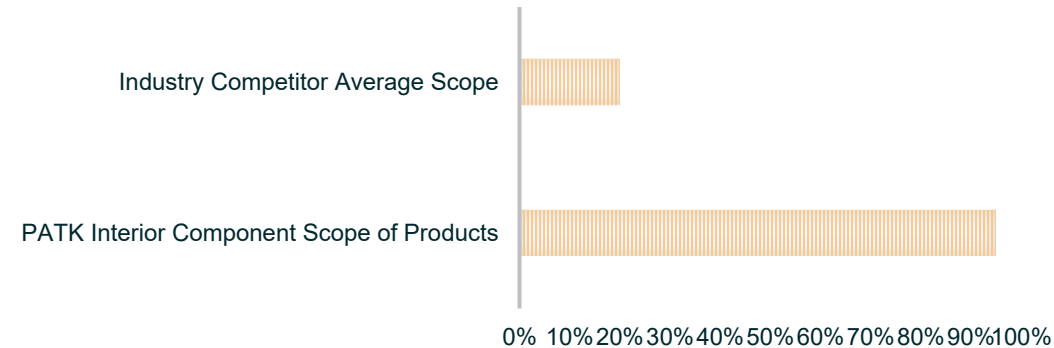
Smart Capital Allocation With M&A Strategy

- *This "House of Brands" is acquiring other leaders in the outdoor lifestyle and housing component markets.*
- *Management focuses on companies that will add value on day one, without disrupting current their current system.*
- *High liquidity allows them to buy high quality companies at discounts during economic downturns when other companies are strapped for cash.*
- ***\$817 Million in total liquidity = "Safety Net"***
- ***\$2.9 Billion in acquisitions for diversification***
- ***Consistent dividends despite heavy M&A strategy***
- ***Projected to exceed \$300 Million in FCF by the end of 2026. Supporting the M&A engine.***

Strong Market Position in Multiple Outdoor Markets

- *PATK has proven itself to be a leader in North America across their four key segments*
- *By owning 86 brand, they simplified their own supply chain. Making them more enticing to OEMs or manufacturers.*
- ***PATK provides 95% of what you would need for the interior of a home.***
- ***Their market gives them pricing power, allowing them to maintain 26% Gross Margin***

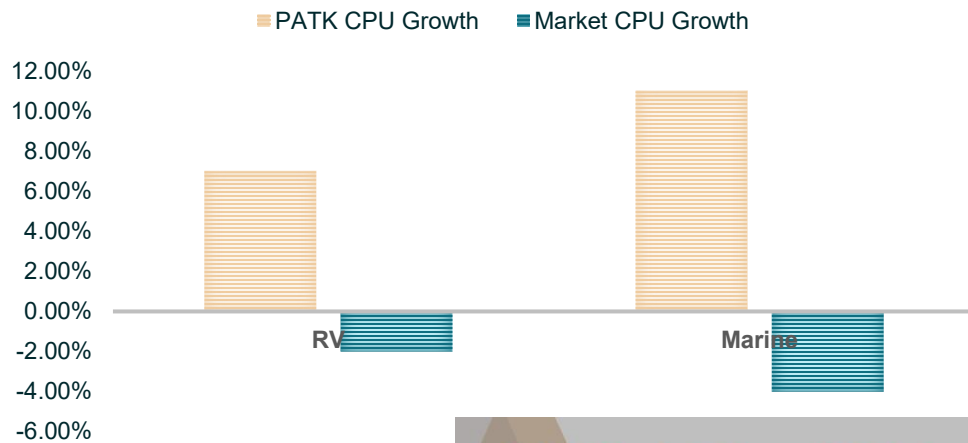
DOMINANT MARKET POSITION



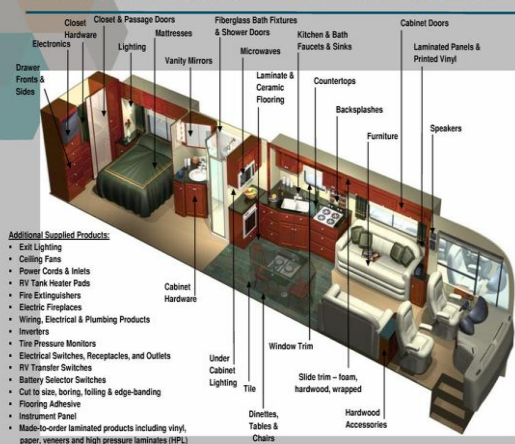
***Note: this graph is made on the inference that most companies that produce interior components are fragmented by nature compared to PATK, which produces multiple products in the housing sector.**

Increased CPU Across End Markets

CPU GROWTH



Patrick Product Lines – RV Interior

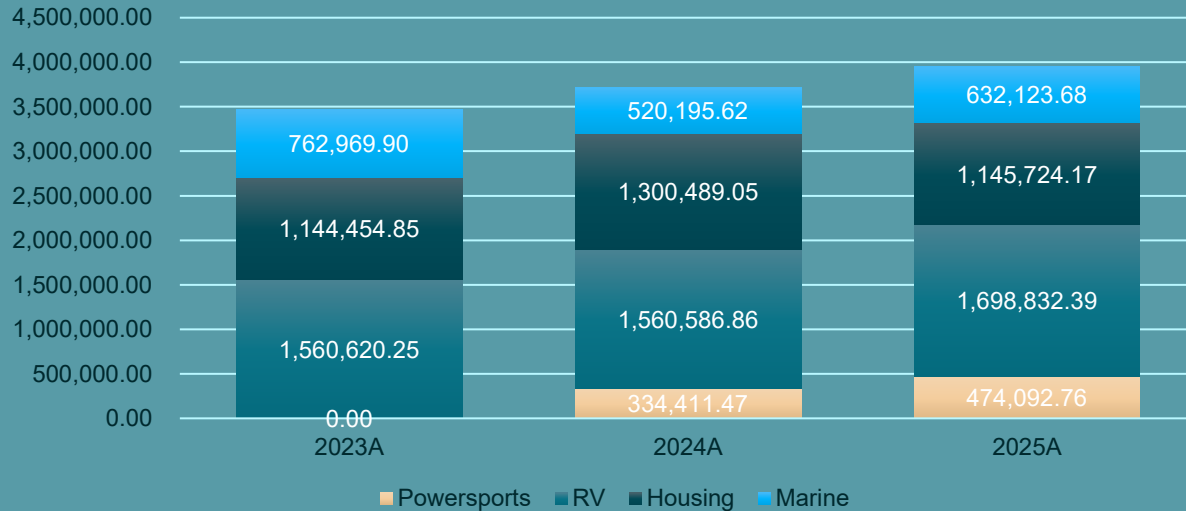


Source: Patrick Industries Investor Relations, FY2024 Supplemental Financial Data. CPU growth calculating based on revenue performance compared to RVIA and NMMA shipment information

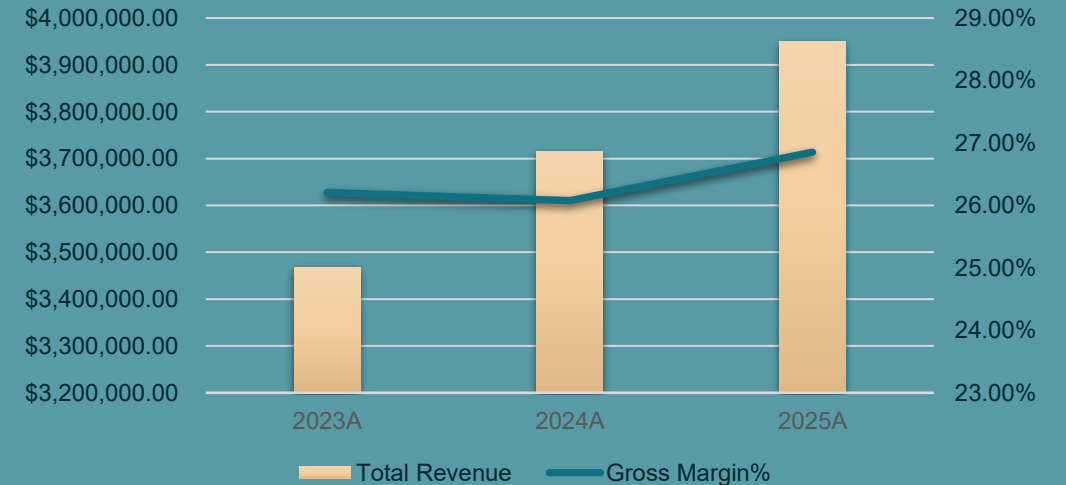
- *PATK improving catalogue of products produced across all sectors*
- *This strategy allows for revenue growth regardless of the number of units sold.*
- *Beginning to manufacture their own parts, for their own RVs, boats, etc.*
- ***Achieved 7% increase in CPU for wholesale RVs, beating general market trends***
- ***Realized an 11% CPU increase in powerboats. Indicating strong upselling of marine components***

HISTORICAL FINANCIALS

Historical Revenue



Historical Efficiency



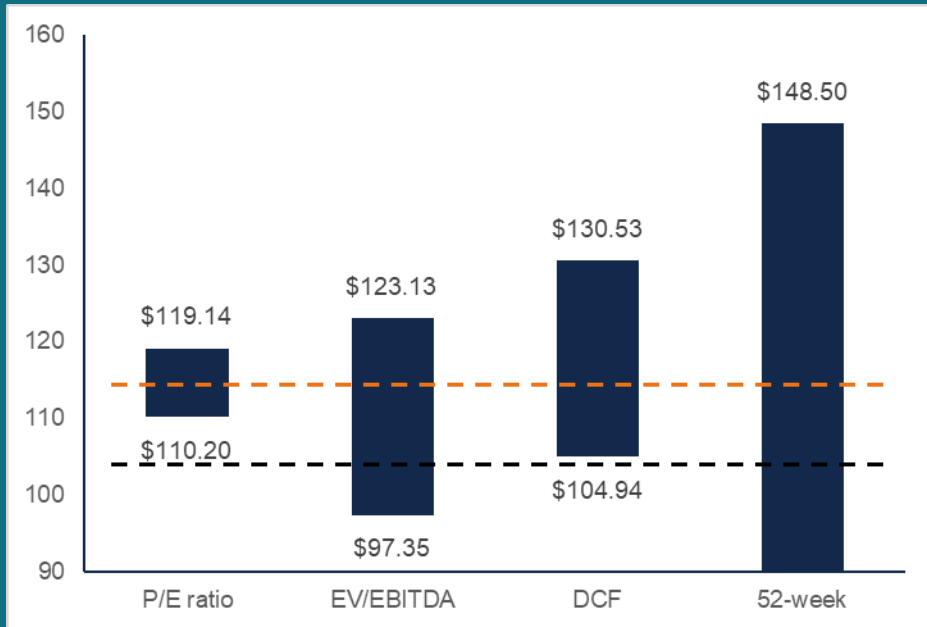
- *Non-RV segments now account for over 55% of the total company mix, which provides cyclical cushion.*
- *Total revenue increased 13.5% from 2023 to 2025 validating the consistent demand for PATK's component solutions.*

- *Gross Margin % improved from 25.8% to 26.9% from 2024 to 2025. This shows that PATK is staying as efficient, if not getting more efficient, as they grow.*
- *Upward trend suggests management is successfully cutting costs and finding synergies as more brands are added to the company.*

VALUATION

Base Case Valuation: \$116.68

Valuation Summary



Key Assumptions

- WACC: 9.06% (Beta 1.34, CoE 11.0%)
- Terminal Growth Rate: 2.8%
- Revenue Growth: ~5.2% CAGR
- EV/EBITDA Range: 9.7 - 13.5
- P/E Range: 25 – 28.3

Key Competitors

- LCI Industries
- UFP Industries
- Brunswick Corp

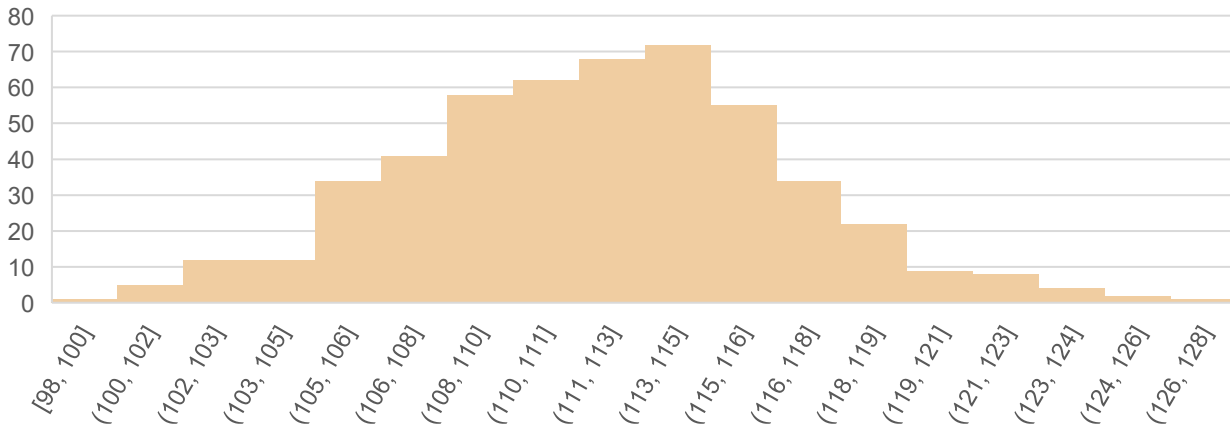
EBIT	282,939.4	296,048.5	320,703.1	338,349.9	357,995.6
Less Taxes	67,905.4	71,051.6	76,968.7	81,204.0	85,919.0
NOPAT	215,033.9	224,996.8	243,734.3	257,145.9	272,076.7
Plus Depreciation	175,224.7	185,331.4	198,929.9	211,719.3	223,519.2
EBITDA	390,258.7	410,328.2	442,664.2	468,865.2	495,595.9
Less CapEx	(84,164.8)	(85,427.3)	(86,708.7)	(88,009.3)	(89,329.5)
Plus Change in NWC	(18,994.9)	(39,209.3)	(57,740.7)	(55,333.4)	(47,886.8)
FCFF	287,098.9	285,691.7	298,214.8	325,522.5	358,379.6
Terminal Value					5,884,121.3
FCF	199,374.2	285,691.7	298,214.8	325,522.5	6,242,500.9

VALUATION SENSITIVITY

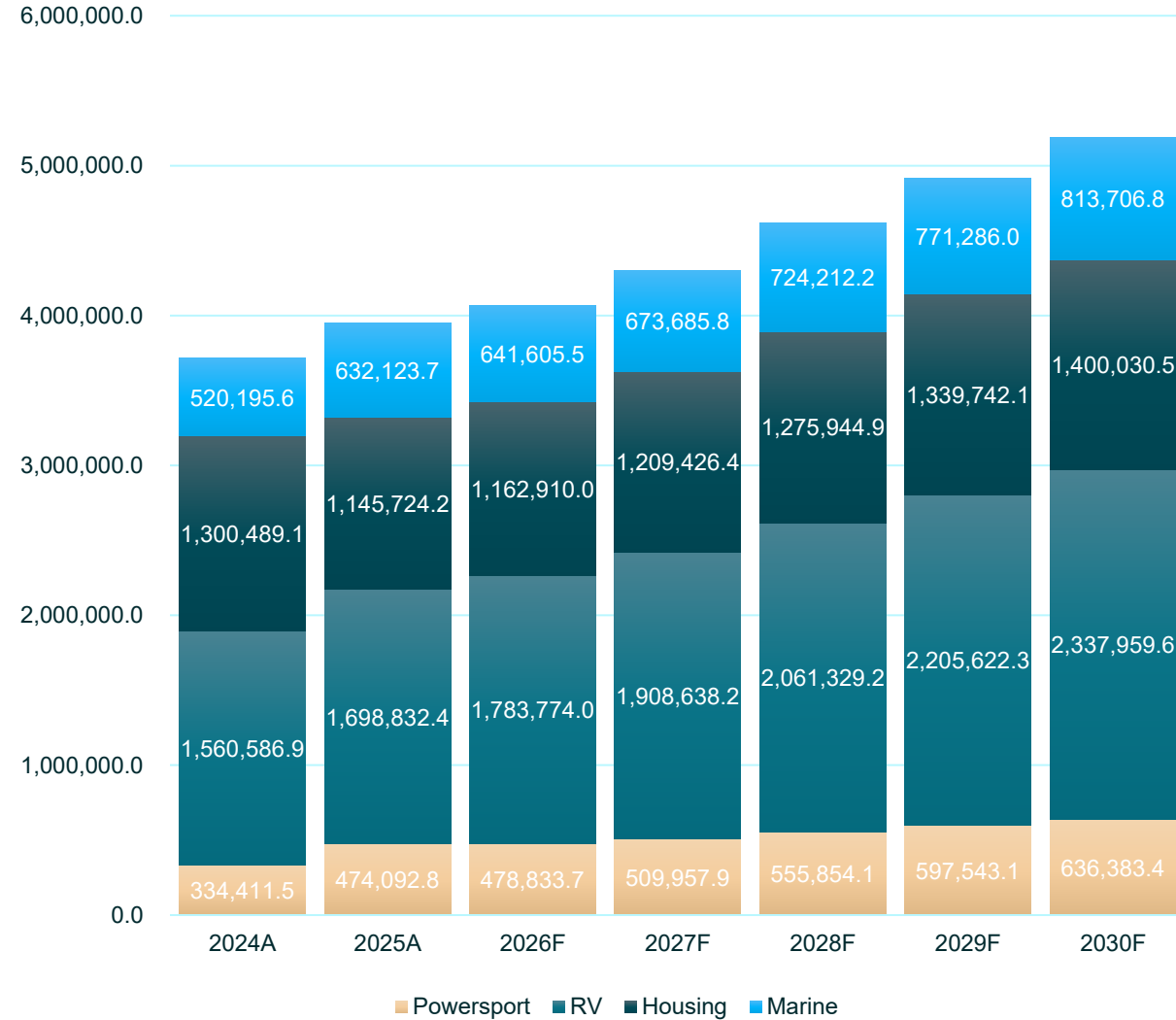
WACC/Terminal Growth Rate

\$116.68	2.3%	2.8%	3.3%
8.6%	\$119.20	\$130.53	\$144.00
9.1%	\$107.22	\$116.71	\$127.84
9.6%	\$96.90	\$104.94	\$114.27

Monte Carlo Analysis



Revenue Forecast



CATALYSTS



New CFO

Matthew Filer assumed CFO role in February 2026 with a strong accounting background.



Fed Rates

RV and Marine equipment are heavily financed. A change in the discount rate can improve monthly payment rate for consumers.



Announcements of Mergers and Acquisitions

New M&A strategy announcements by purchasing weaker competitors can strengthen and increase revenue stream.



Tariff Headwind Resolution

15% of PATK's COGS are imported from China and a decrease in tariffs will lower input costs and boost consumer sentiment in discretionary spending.

RISKS



Margin Compression

With potential for decreased earnings from tariffs, sustained high rates, and a potential recession.



Consumer Discretionary Spending

PATK's end markets are purchases made when confidence, willingness to take on financing and disposable income are available.



Material Prices

Prices are determined by the macroeconomic environment and material suppliers.

RECENT NEWS

Merger Headline

- *Size doubles- economies of scale*
- *Remain optimistic due to experience with mergers*
- *Makes modeling uncertain, but reinforces buy recommendation*

Recent Earning Report

- *Q1 earnings report on April 23- not factored into consideration*
- *All evidence based on April 17 close*





PATRICK

Patrick Industries

Income Statement

\$ thousands

	12/31/2022	12/31/2023	12/31/2024						
	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Net sales growth rate		(28.96%)	7.14%	6.33%	2.95%	5.77%	7.34%	6.43%	5.57%
COGS margin	78.29%	77.44%	77.50%	76.89%	77.36%	77.36%	77.36%	77.36%	77.36%
Selling, warehouse, and G&A expense margin	3.34%	4.15%	4.19%	4.50%	4.28%	4.28%	4.28%	4.28%	4.28%
EBT margin	8.92%	5.51%	4.81%	9.15%	8.80%	8.80%	8.70%	8.70%	8.60%
Tax burden as % of EBT	24.62%	25.29%	22.49%	2.46%	2.60%	2.68%	2.71%	2.77%	2.86%
Net income margin	6.72%	4.12%	3.72%	6.99%	6.96%	6.88%	6.95%	6.89%	6.90%
Net sales	4,881,872.0	3,468,045.0	3,715,683.0	3,950,773.0	4,067,123.3	4,301,708.3	4,617,340.5	4,914,193.6	5,188,080.4
Cost of sales	3,821,934.0	2,685,812.0	2,879,793.0	3,037,913.0	3,146,326.6	3,327,801.6	3,571,974.6	3,801,620.2	4,013,499.0
Gross profit	1,059,938.0	782,233.0	835,890.0	912,860.0	920,796.7	973,906.8	1,045,365.9	1,112,573.4	1,174,581.4
Warehouse and delivery	163,026.0	143,921.0	155,821.0	177,969.0	174,072.9	184,113.1	197,622.2	210,327.5	222,049.8
Selling, general, and administrative	327,513.0	299,418.0	325,754.0	361,588.0	357,906.8	378,550.3	401,708.6	427,534.8	446,174.9
Amortization of intangible assets	73,229.0	78,694.0	96,275.0	97,314.0	105,877.6	115,194.9	125,332.0	136,361.2	148,361.0
Operating Income	496,170.0	260,200.0	258,040.0	275,989.0	282,939.4	296,048.5	320,703.1	338,349.9	357,995.6
Interest expense, net	60,760.0	68,942.0	79,470.0	74,507.0	70,901.7	71,594.7	72,287.7	72,980.7	73,673.7
Other expenses				24,420.0	0.0	0.0	0.0	0.0	0.0
EBT	435,410.0	191,258.0	178,570.0	177,062.0	212,037.7	224,453.8	248,415.4	265,369.2	284,322.0
Income tax expense (benefit)	107,214.0	48,361.0	40,169.0	42,006.0	50,252.9	53,195.5	58,874.5	62,892.5	67,384.3
Net income (loss)	328,196.0	142,897.0	138,401.0	135,056.0	161,784.8	171,258.2	189,541.0	202,476.7	216,937.7
Weighted average basic shares outstanding	22,140.0	32,278.0	32,568.0	32,488.0	35,964.22	39,812.39	44,072.31	48,788.05	54,008.37
Basic earnings per share	14.82	4.43	4.25	4.16	4.50	4.30	4.30	4.15	4.02
Weighted average diluted shares outstanding	24,471.0	33,038.0	33,699.0	34,637.0	38,169.97	42,063.31	46,353.77	51,081.85	56,292.20
Diluted earnings per share	13.41	4.33	4.11	3.90	4.24	4.07	4.09	3.96	3.85

Patrick Industries
Cash Flow Statement

\$ thousands

	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Net income	328,196.0	142,897.0	138,401.0	135,056.0	161,784.8	171,258.2	189,541.0	202,476.7	216,937.7
Depreciation and amortization	130,757.0	144,543.0	166,545.0	170,212.0	175,224.7	185,331.4	198,929.9	211,719.3	223,519.2
Amortization of deferred debt financing costs	3,892.0	3,239.0	3,270.0	3,268.0	3,058.8	2,863.1	2,679.8	2,508.3	2,347.8
Stock-based compensation expense	21,751.0	19,429.0	16,775.0	19,066.0	18,074.6	17,134.7	16,243.7	15,399.0	14,598.3
Deferred income taxes	(9,349.0)	(591.0)	(6,481.0)	35,529.0	0.0	0.0	0.0	0.0	0.0
(Gain) loss on sale of property, plant, and equipment	(5,560.0)	585.0	(237.0)	2,143.0	0.0	0.0	0.0	0.0	0.0
Loss on extinguishment of debt	-	-	2,549.0	-	0.0	0.0	0.0	0.0	0.0
Other	2,744.0	(325.0)	376.0	(2,972.0)	0.0	0.0	0.0	0.0	0.0
Changes in operating items									
Trade and other receivables, net	26,056.0	8,923.0	10,847.0	1,808.0	(1,794.1)	(8,440.2)	(16,884.8)	(16,356.1)	(11,335.0)
Inventories	(11,896.0)	162,181.0	(1,863.0)	(24,959.0)	(16,760.2)	(33,477.2)	(45,405.6)	(42,336.0)	(38,667.3)
Prepaid expenses and other assets	20,123.0	(3,931.0)	(7,609.0)	(8,761.0)	(1,944.3)	(3,920.1)	(5,274.4)	(4,960.6)	(4,576.8)
Accounts payable, accrued liabilities, and other	(94,976.0)	(68,278.0)	4,268.0	(976.0)	1,503.6	6,628.2	9,824.2	8,319.4	6,692.3
Net cash provided by operating activities	411,738.0	408,672.0	326,841.0	329,414.0	339,148.0	337,378.2	349,653.7	376,770.0	409,516.1
Purchases of property, plant, and equipment	(79,883.0)	(58,987.0)	(75,682.0)	(82,921.0)	(84,164.8)	(85,427.3)	(86,708.7)	(88,009.3)	(89,329.5)
Proceeds from sale of property, equipment, facility, and other	7,620.0	1,362.0	2,411.0	2,755.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
Business acquisitions, net of cash acquired	(248,899.0)	(25,859.0)	(411,747.0)	(121,740.0)	(100,000.0)	(100,000.0)	(100,000.0)	(100,000.0)	(100,000.0)
Purchase of intangible assets and other investing activities	(305.0)	(3,061.0)	(27,831.0)	(4,580.0)	(1,000.0)	(1,000.0)	(1,000.0)	(1,000.0)	(1,000.0)
Net cash used for investing activities	(321,467.0)	(86,545.0)	(512,849.0)	(206,486.0)	(184,164.8)	(185,427.3)	(186,708.7)	(188,009.3)	(189,329.5)
Term debt borrowings	-	-	125,000.0	-	0.0	0.0	0.0	0.0	0.0
Term debt repayments	(7,500.0)	(7,500.0)	(130,938.0)	(6,250.0)	(10,000.0)	(10,000.0)	(10,000.0)	(10,000.0)	(10,000.0)
Borrowing on revolver	839,436.0	488,440.0	1,320,385.0	744,426.0	0.0	0.0	0.0	0.0	0.0
Repayments on revolver	(894,147.0)	(568,728.0)	(1,220,385.0)	(769,426.0)	0.0	0.0	0.0	0.0	0.0
Repayments of convertible notes	-	(172,500.0)	-	-	0.0	0.0	0.0	0.0	0.0
Proceeds from senior notes offering	-	-	500,000.0	-	0.0	0.0	0.0	0.0	0.0
Repayment of senior notes	-	-	(300,000.0)	-	0.0	0.0	0.0	0.0	0.0
Cash dividends paid to shareholders	(32,869.0)	(42,140.0)	(50,187.0)	(55,274.0)	(63,952.0)	(73,992.5)	(85,609.3)	(99,050.0)	(114,600.8)
Stock repurchases under buyback program	(77,117.0)	(18,808.0)	(4,661.0)	(31,969.0)	(15,000.0)	(15,000.0)	(15,000.0)	(15,000.0)	(15,000.0)
Taxes paid for share-based payment arrangements	(10,227.0)	(12,132.0)	(17,334.0)	(10,932.0)	(10,000.0)	(10,000.0)	(10,000.0)	(10,000.0)	(10,000.0)
Payment of deferred financing costs	(2,464.0)	-	(9,212.0)	-	0.0	0.0	0.0	0.0	0.0
Payment of contingent consideration from business acquisitions	(5,580.0)	(1,460.0)	(4,652.0)	(48.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)
Proceeds from exercise of common stock options	195.0	1,413.0	21.0	-	0.0	0.0	0.0	0.0	0.0
Other financing activities	-	(150.0)	123.0	(584.0)	0.0	0.0	0.0	0.0	0.0
Net cash used for financing activities	(190,273.0)	(333,565.0)	208,160.0	(130,057.0)	(99,052.0)	(109,092.5)	(120,709.3)	(134,150.0)	(149,700.8)
Net increase in cash and cash equivalents	(100,002.0)	(11,438.0)	22,152.0	(7,129.0)	55,931.2	42,858.4	42,235.6	54,610.7	70,485.9
Cash and cash equivalents at beginning of period	122,849.0	22,847.0	11,409.0	33,561.0	26,432.0	82,363.2	125,221.6	167,457.2	222,067.9
Cash and cash equivalents at end of period	22,847.0	11,409.0	33,561.0	26,432.0	82,363.2	125,221.6	167,457.2	222,067.9	292,553.7

Patrick Industries

Balance Sheet

\$ thousands

	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Cash and cash equivalents	22,847.0	11,409.0	33,561.0	26,432.0	82,363.2	125,221.6	167,457.2	222,067.9	292,553.7
Trade and other receivables, net	172,890.0	163,838.0	178,206.0	185,405.0	187,199.1	195,639.3	212,524.2	228,880.3	240,215.2
Inventories, net	667,841.0	510,133.0	551,617.0	595,265.0	612,025.2	645,502.3	690,908.0	733,244.0	771,911.3
Prepaid expenses and other	46,326.0	49,251.0	59,233.0	66,020.0	67,964.3	71,884.4	77,158.8	82,119.4	86,696.2
Total current assets	909,904.0	734,631.0	822,617.0	873,122.0	949,551.7	1,038,247.6	1,148,048.1	1,266,311.5	1,391,376.5
Property and equipment, net	350,572.0	353,625.0	384,903.0	408,502.0	418,857.0	428,957.0	439,057.0	449,307.0	460,307.0
Operating lease right-of-use assets	163,674.0	177,717.0	200,697.0	199,087.0	204,950.1	216,771.3	232,676.6	247,635.6	261,437.3
Goodwill	629,263.0	637,393.0	797,236.0	840,101.0	880,000.0	900,000.0	920,000.0	940,000.0	960,000.0
Intangible assets, net	720,230.0	651,153.0	802,889.0	742,561.0	742,561.0	742,561.0	742,561.0	742,561.0	742,561.0
Other non-current assets	8,828.0	7,929.0	12,612.0	12,801.0	12,801.0	12,801.0	12,801.0	12,801.0	12,801.0
Total assets	2,782,471.0	2,562,448.0	3,020,954.0	3,076,174.0	3,208,720.8	3,339,337.9	3,495,143.7	3,658,616.1	3,828,482.8
Current maturities of long-term debt	7,500.0	7,500.0	6,250.0	6,250.0	6,250.0	6,250.0	6,250.0	6,250.0	6,250.0
Current operating lease liabilities	44,235.0	48,761.0	53,697.0	54,956.0	56,574.5	59,837.6	64,228.1	68,357.4	72,167.2
Accounts payable	142,910.0	140,524.0	187,915.0	192,448.0	193,951.6	200,579.8	210,404.0	218,723.4	225,415.7
Accrued liabilities	172,595.0	111,711.0	105,753.0	94,412.0	94,820.8	99,378.2	104,712.7	110,403.2	115,456.8
Other current liabilities	-	-	-	424.0	0.0	0.0	0.0	0.0	0.0
Total current liabilities	367,240.0	308,496.0	353,615.0	348,490.0	351,596.9	366,045.6	385,594.7	403,733.9	419,289.7
Long-term debt, less current maturities	1,276,149.0	1,018,356.0	1,311,684.0	1,282,821.0	1,300,346.0	1,304,612.3	1,321,713.3	1,347,772.0	1,383,236.6
Long-term operating lease liabilities	122,471.0	132,444.0	151,026.0	148,889.0	157,971.2	167,607.5	177,831.5	188,679.3	200,188.7
Deferred tax liabilities, net	48,392.0	46,724.0	61,346.0	96,875.0	96,875.0	96,875.0	96,875.0	96,875.0	96,875.0
Other long-term liabilities	13,050.0	11,091.0	14,917.0	14,802.0	14,802.0	14,802.0	14,802.0	14,802.0	14,802.0
Total liabilities	1,827,302.0	1,517,111.0	1,892,588.0	1,891,877.0	1,921,591.1	1,949,942.4	1,996,816.6	2,051,862.2	2,114,392.0
Common stock	197,003.0	203,258.0	202,353.0	208,210.0	213,210.0	218,210.0	223,210.0	228,210.0	233,210.0
Accumulated other comprehensive loss	(695.0)	(999.0)	(926.0)	(876.0)	(876.0)	(876.0)	(876.0)	(876.0)	(876.0)
Retained earnings	758,861.0	843,078.0	926,939.0	976,963.0	1,074,795.7	1,172,061.5	1,275,993.2	1,379,419.9	1,481,756.8
Total stockholders' equity	955,169.0	1,045,337.0	1,128,366.0	1,184,297.0	1,287,129.7	1,389,395.5	1,498,327.2	1,606,753.9	1,714,090.8
Total liabilities and stockholders' equity	2,782,471.0	2,562,448.0	3,020,954.0	3,076,174.0	3,208,720.9	3,339,337.9	3,495,143.7	3,658,616.1	3,828,482.8

