# Patrick Industries Inc.

**PATK**

Nasdaq; consumer durables; SIC 3714, Motor Vehicle Parts & Accessories; CIK 0000076605

**C**

**middle fifth of 458 graded peers in the pooled consumer group**

rank 222 of 458; percentile 48.6; sampling error 2.3 points; lower is stronger

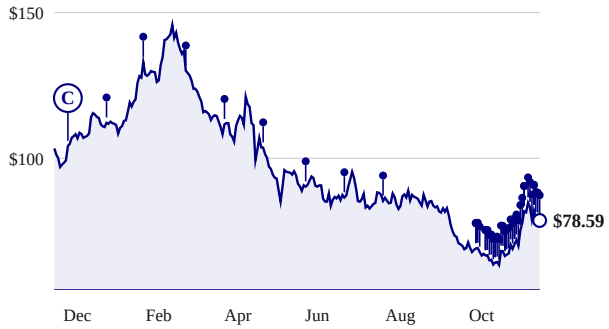
A B C D E

**C, the tortoise**



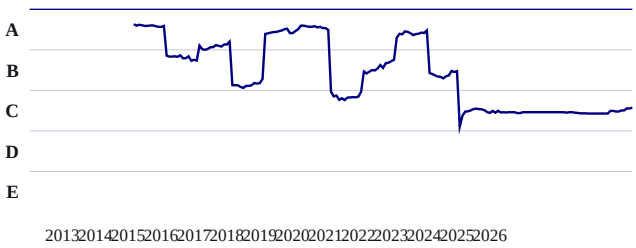
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 46.1 |
| **Solvency** | B/C<br>percentile 39.6 |
| **Growth and financing** | C/D<br>percentile 61.6 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Feb 19, 2026<br>267 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $78.58<br>2026-11-12; market equity $2.5B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 19, 2026*

Unless the context otherwise requires, the terms "Company," "Patrick," "we," "our," or "us" refer to Patrick Industries, Inc. and its subsidiaries. Patrick is a leading component solutions provider for the recreational vehicle ("RV"), marine, powersports, manufactured housing ("MH") and various industrial markets - including single and multi-family housing, hospitality, institutional and commercial markets. The Company operates through a nationwide network that includes, as of December 31, 2025, approximately 191 manufacturing plants and 50 warehouse and distribution facilities located in 25 states, with a small presence in Mexico, China and Canada.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

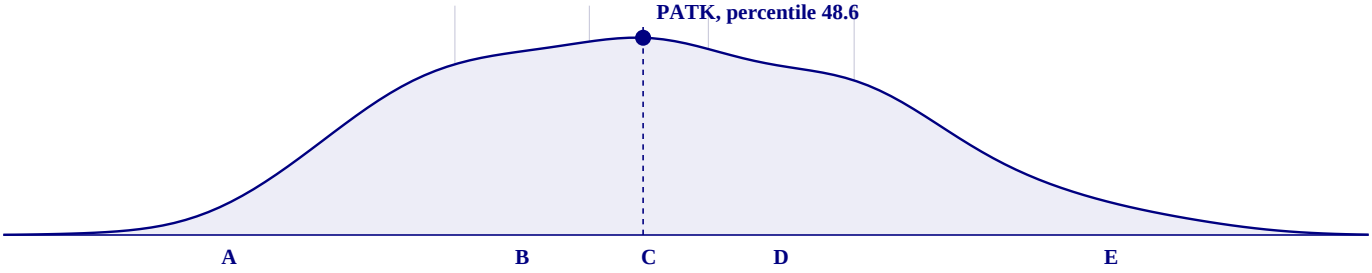
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 46.1** | | | | | | |
| Gross profitability | 29.7% | 34.4% | | 55.3 | 473 | 2025-12-31 |
| Return on invested capital | 8.6% | 8.9% | | 50.6 | 163 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (6.4%) | (5.1%) | | 43.3 | 521 | 2025-12-31 |
| Gross margin stability, five years | 1.2 pts | 1.7 pts | | 35.1 | 406 | 2025-12-31 |
| **Solvency, sleeve percentile 39.6** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 3.41 | 2.11 | | 33.7 | 399 | 2025-12-31 |
| Net debt to EBITDA | 2.86x | 2.11x | | 62.5 | 185 | 2025-12-31 |
| Interest coverage | not computable | 2.71x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 2.51x | 1.60x | | 22.8 | 541 | 2025-12-31 |
| **Growth and financing, sleeve percentile 61.6** | | | | | | |
| Revenue growth, three-year compound | (6.8%) | 1.4% | | 80.6 | 480 | 2025-12-31 |
| Free cash flow growth, three-year compound | (9.4%) | 7.4% | | 76.7 | 254 | 2025-12-31 |
| Reinvestment rate | (15.0%) | 22.2% | | 75.0 | 265 | 2025-12-31 |
| Asset growth, three years | 3.4% | 2.0% | | 40.7 | 483 | 2025-12-31 |
| Net share issuance, one year | (1.2%) | (0.3%) | | 35.0 | 381 | 2026-02-13 |

## Among 458 peers

*consumer durables; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 217 | Titan Machinery Inc. (TITN) | 47.8 | C | fortress balance sheet |
| 218 | Oxford Industries Inc. (OXM) | 48.0 | C | |
| 219 | La-Z-Boy Inc. (LZB) | 48.1 | C | fortress balance sheet |
| 220 | Boise Cascade Co. (BCC) | 48.2 | C | |
| 221 | Koss Corp. (KOSS) | 48.4 | C | |
| 222 | Patrick Industries Inc. (PATK) | 48.6 | C | |
| 223 | Universal Corp. (UVV) | 48.6 | C | late filer |
| 224 | Celsius Holdings, Inc. (CELH) | 48.8 | C | |
| 225 | TD Synnex Corp. (SNX) | 49.0 | C | |
| 226 | LSI Industries Inc. (LYTS) | 49.2 | C | |
| 227 | Scansource, Inc. (SCSC) | 49.4 | C | fortress balance sheet |

## What the price implies

*at the 2026-11-12 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (34.2%) | (1.9%) | 18 |
| Distance from 52-week high | (46.1%) | (22.3%) | 19 |
| EBIT to enterprise value | 7.2% | 4.8% | 76 |
| Free cash flow yield | 9.8% | 4.0% | 76 |
| Book value to price | 0.45 | 0.43 | 51 |
| Sales to price | 1.57 | 1.40 | 54 |
| Composite equity issuance, five years | (20.0%) | (16.0%) | 37 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.33) | 0.04 | 21 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $16.0M |
| Operating cash flow, four quarters | $277.4M |
| Months of runway | not finite |
| Days since last periodic filing | 8 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $41.0M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $912.9M | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 2 | assets | us-gaap:Assets | $3.1B | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $276.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $177.1M | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $42.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 6 | total debt | us-gaap:LongTermDebt | $1.3B | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.2B | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $26.4M | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 9 | total debt | us-gaap:LongTermDebt | $1.3B | 2024-12-31 | 2025-02-20 | 10-K | 25-000062 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.1B | 2024-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $33.6M | 2024-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 12 | net income | us-gaap:NetIncomeLoss | $135.1M | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $329.4M | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 14 | assets | us-gaap:Assets | $3.0B | 2024-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.0B | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 16 | gross profit | us-gaap:GrossProfit | $835.9M | 2024-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.7B | 2024-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 18 | gross profit | us-gaap:GrossProfit | $782.2M | 2023-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.5B | 2023-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 20 | gross profit | us-gaap:GrossProfit | $1.1B | 2022-12-31 | 2025-02-20 | 10-K | 25-000062 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.9B | 2022-12-31 | 2025-02-20 | 10-K | 25-000062 |
| 22 | gross profit | us-gaap:GrossProfit | $801.2M | 2021-12-31 | 2024-02-29 | 10-K | 24-000078 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.1B | 2021-12-31 | 2024-02-29 | 10-K | 24-000078 |
| 24 | current assets | us-gaap:AssetsCurrent | $873.1M | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $348.5M | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $977.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 27 | liabilities | us-gaap:Liabilities | $1.9B | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $170.2M | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $82.9M | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $326.8M | 2024-12-31 | 2026-02-19 | 10-K | 26-000013 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $75.7M | 2024-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $408.7M | 2023-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $59.0M | 2023-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $411.7M | 2022-12-31 | 2025-02-20 | 10-K | 25-000062 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $79.9M | 2022-12-31 | 2025-02-20 | 10-K | 25-000062 |
| 36 | current assets | us-gaap:AssetsCurrent | $822.6M | 2024-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $353.6M | 2024-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 38 | assets | us-gaap:Assets | $2.6B | 2023-12-31 | 2025-02-20 | 10-K | 25-000062 |
| 39 | assets | us-gaap:Assets | $2.8B | 2022-12-31 | 2024-02-29 | 10-K | 24-000078 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 33,234,715 | 2026-02-13 | 2026-02-19 | 10-K | 26-000013 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 33,644,702 | 2025-02-14 | 2025-02-20 | 10-K | 25-000062 |

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