

Patrick Industries Inc. (PATK)

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

Patrick Industries Inc. PATK; consumer durables	
Grade	C A B C D E middle fifth of 460 graded peers percentile 51.2; sampling error 2.3 points; lower is stronger
Rank	234 of 460
Profitability	C percentile 46.3
Solvency	B/C percentile 39.8
Growth and financing	C/D percentile 61.4
Reliability	0.94 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over \$2.67B assets total assets \$3.1B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Feb 19, 2026 232 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$65.05 2026-10-08; market equity \$2.1B
Price used in grade	None



C, the tortoise
middle fifth of its sector; letters are fifths of the 460 graded peers

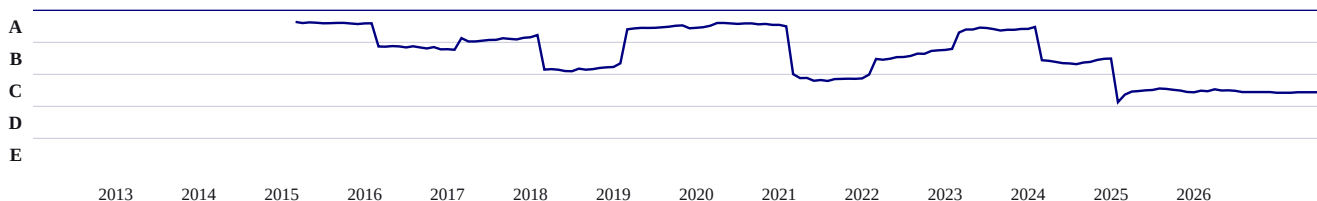
Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B from Mar 21, 2022, A from Mar 21, 2023, B from Mar 21, 2024

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

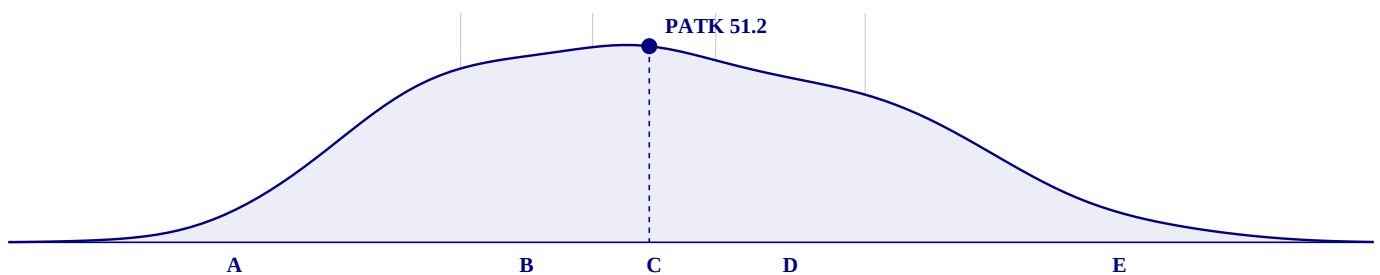
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 46.3						
Gross profitability		29.7%	34.4%	54.9	476	2025-12-31
Return on invested capital		8.6%	8.9%	51.2	163	2025-12-31
Accruals ratio		(6.4%)	(5.1%)	42.9	525	2025-12-31
Gross margin stability, five years		1.2 pts	1.7 pts	36.0	407	2025-12-31
Solvency, sleeve percentile 39.8						
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	33.9	402	2025-12-31
Net debt to EBITDA		2.86x	2.11x	62.9	187	2025-12-31
Interest coverage		not computable	2.57x			one or more required annual facts are missing
Current ratio		2.51x	1.55x	22.6	541	2025-12-31
Growth and financing, sleeve percentile 61.4						
Revenue growth, three-year compound		(6.8%)	1.4%	80.5	482	2025-12-31
Free cash flow growth, three-year compound		(9.4%)	8.3%	78.3	250	2025-12-31
Reinvestment rate		(15.0%)	12.0%	72.3	265	2025-12-31
Asset growth, three years		3.4%	2.0%	41.4	487	2025-12-31
Net share issuance, one year		(1.2%)	(0.3%)	34.4	382	2026-02-13

Among 460 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
229	Boise Cascade Co. (BCC)	50.2	C	
230	Phinia Inc. (PHIN)	50.3	C	
231	Celsius Holdings, Inc. (CELH)	50.4	C	
232	Titan Machinery Inc. (TITN)	50.6	C	fortress balance sheet
233	Bath & Body Works, Inc. (BBWI)	51.0	C	
234	Patrick Industries Inc. (PATK) <	51.2	C	
235	Lamb Weston Holdings, Inc. (LW)	51.2	C	
236	Mckesson Corp. (MCK)	51.4	C	

237	LSI Industries Inc. (LYTS)	51.4	C
238	Darden Restaurants Inc. (DRI)	51.8	C
239	J.Jill, Inc. (JILL)	52.0	C

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(20.0%)	(0.2%)	28
Distance from 52-week high	(55.4%)	(25.6%)	15
EBIT to enterprise value	8.2%	5.0%	78
Free cash flow yield	11.8%	4.6%	81
Book value to price	0.54	0.45	55
Sales to price	1.89	1.49	59
Composite equity issuance, five years	(20.0%)	(16.0%)	37
Relative strength against the sector, log excess return	(0.20)	(0.01)	30

Diagnostics

not in 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	\$29.2M
Operating cash flow, four quarters	\$208.9M
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$37.7M

Sources

each row links to the 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	0000076605-26-000013
2	assets	us-gaap:Assets	\$3.1B	2025-12-31	2026-02-19	10-K	0000076605-26-000013
3	operating income	us-gaap:OperatingIncomeLoss	\$276.0M	2025-12-31	2026-02-19	10-K	0000076605-26-000013
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterests	\$177.1M	2025-12-31	2026-02-19	10-K	0000076605-26-000013
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$42.0M	2025-12-31	2026-02-19	10-K	0000076605-26-000013
6	total debt	us-gaap:LongTermDebt	\$1.3B	2025-12-31	2026-02-19	10-K	0000076605-26-000013
7	book equity	us-gaap:StockholdersEquity	\$1.2B	2025-12-31	2026-02-19	10-K	0000076605-26-000013
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$26.4M	2025-12-31	2026-02-19	10-K	0000076605-26-000013
9	total debt	us-gaap:LongTermDebt	\$1.3B	2024-12-31	2025-02-20	10-K	0000076605-25-000062
10	book equity	us-gaap:StockholdersEquity	\$1.1B	2024-12-31	2026-02-19	10-K	0000076605-26-000013
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$33.6M	2024-12-31	2026-02-19	10-K	0000076605-26-000013
12	net income	us-gaap:NetIncomeLoss	\$135.1M	2025-12-31	2026-02-19	10-K	0000076605-26-000013
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$329.4M	2025-12-31	2026-02-19	10-K	0000076605-26-000013
14	assets	us-gaap:Assets	\$3.0B	2024-12-31	2026-02-19	10-K	0000076605-26-000013
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.0B	2025-12-31	2026-02-19	10-K	0000076605-26-000013
16	gross profit	us-gaap:GrossProfit	\$835.9M	2024-12-31	2026-02-19	10-K	0000076605-26-000013
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.7B	2024-12-31	2026-02-19	10-K	0000076605-26-000013
18	gross profit	us-gaap:GrossProfit	\$782.2M	2023-12-31	2026-02-19	10-K	0000076605-26-000013
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.5B	2023-12-31	2026-02-19	10-K	0000076605-26-000013

20	gross profit	us-gaap:GrossProfit	\$1.1B	2022-12-31	2025-02-20	10-K	0000076605-25-000062
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.9B	2022-12-31	2025-02-20	10-K	0000076605-25-000062
22	gross profit	us-gaap:GrossProfit	\$801.2M	2021-12-31	2024-02-29	10-K	0000076605-24-000078
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.1B	2021-12-31	2024-02-29	10-K	0000076605-24-000078
24	current assets	us-gaap:AssetsCurrent	\$873.1M	2025-12-31	2026-02-19	10-K	0000076605-26-000013
25	current liabilities	us-gaap:LiabilitiesCurrent	\$348.5M	2025-12-31	2026-02-19	10-K	0000076605-26-000013
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$977.0M	2025-12-31	2026-02-19	10-K	0000076605-26-000013
27	liabilities	us-gaap:Liabilities	\$1.9B	2025-12-31	2026-02-19	10-K	0000076605-26-000013
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$170.2M	2025-12-31	2026-02-19	10-K	0000076605-26-000013
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$82.9M	2025-12-31	2026-02-19	10-K	0000076605-26-000013
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$326.8M	2024-12-31	2026-02-19	10-K	0000076605-26-000013
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$75.7M	2024-12-31	2026-02-19	10-K	0000076605-26-000013
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$408.7M	2023-12-31	2026-02-19	10-K	0000076605-26-000013
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$59.0M	2023-12-31	2026-02-19	10-K	0000076605-26-000013
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$411.7M	2022-12-31	2025-02-20	10-K	0000076605-25-000062
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$79.9M	2022-12-31	2025-02-20	10-K	0000076605-25-000062
36	current assets	us-gaap:AssetsCurrent	\$822.6M	2024-12-31	2026-02-19	10-K	0000076605-26-000013
37	current liabilities	us-gaap:LiabilitiesCurrent	\$353.6M	2024-12-31	2026-02-19	10-K	0000076605-26-000013
38	assets	us-gaap:Assets	\$2.6B	2023-12-31	2025-02-20	10-K	0000076605-25-000062
39	assets	us-gaap:Assets	\$2.8B	2022-12-31	2024-02-29	10-K	0000076605-24-000078
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	33,234,715	2026-02-13	2026-02-19	10-K	0000076605-26-000013
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	33,644,702	2025-02-14	2025-02-20	10-K	0000076605-25-000062