

COMPANY NOTE | EQUITY RESEARCH | March 18, 2022

Consumer: Leisure & Lifestyle Company Update

Vista Outdoor Inc. | VSTO - \$37.69 - NYSE | Buy

	,										
Stock Da	ta										
Shares O Mkt. Cap. 3-Mo. Avg	(mil) g. Vol. ice Target)	56.26 \$2,120.3	\$2,120.39 916,948 \$57.00 \$39.6								
Revenue	Revenue (\$ millions)										
Yr Mar	—2022E—	—2023E—	—2024E—								
		Curr	Curr								
1Q	662.9A	741.5E	NA								
2Q	778.5A	823.0E	NA								
3Q	794.7A	770.8E	NA								
4Q	763.7E	718.6E	NA								
YEAR	2,999.7E	3,054.0E	3,001.7E								
EBITDA											
Yr Mar	—2022E—	—2023E—	—2024E—								
		Curr	Curr								
1Q	161.3A	156.4E	NA								
2Q	210.8A	179.6E	NA								
3Q	182.9A	150.1E	NA								
4Q	171.6E	138.2E	NA								
YEAR	726.6E	624.3E	528.0E								
EPS\$											
Yr Mar	—2022E—	—2023E—	—2024E—								
		Curr	Curr								
1Q	1.74A	1.64E	NA								
2Q	2.41A	1.93E	NA								
3Q	2.10A	1.56E	NA								



1.41E

6.54E

NA

5.29E

4Q

YEAR

1.84E

8.10E

VSTO: ROTH Conference Takeaways

We hosted Vista CFO Sudhanshu Priyadarshi for a fireside chat at the 34th Annual ROTH Conference. Our three key takeaways: (1) the ammo demand environment remains strong, with backlog steady, while positive pricing action sustains into early-2022; (2) Vista is still maintaining discipline on production at this point in the ammo cycle with volume growth primarily coming from Remington (normalized production seemingly ~\$500mn); and (3) the recent Foresight acquisition is on track to grow 2-3x in the next two years.

- (1) The ammo demand environment remains strong, with backlog steady, while positive pricing action sustains into early-2022. While retail channel inventory continues to fill (in certain calibers like 9mm), management still sees a steady backlog in its ammo segment, bolstered by sustained strength in demand (we still observe lighter channel inventory in certain hunting calibers). Moreover, pricing power remains robust as management cited incremental price increases put in place earlier in 2022.
- (2) Vista still appears to be maintaining production discipline while the ammo cycle approaches peak; volume growth appears to be coming primarily via Remington (where normalized production run rate could approach ~\$500mn). Management emphasized a disciplined approach to production, and suggested that loaded ammo producers would struggle to fulfill higher capacity plans given a limited supply of primers (which is largely controlled by Federal/Remington/Winchester, domestically). That being said, it appears Remington would be the driver of volume growth for Vista, with management citing normalized production levels that could approach \$500mn (for reference, our F2023 forecast assumes \$375mn in sales, up from \$340mn in F2022).
- (3) The recent Foresight acquisition is on track to grow 2-3x in the next two years. Management noted a strong start, with Foresight generating ~ \$28.6mn in revenue (\$114mn annualized run rate vs. ~\$100mn in annual revenue announced around the acquisition). While margins will likely need to drive lower as Vista reinvests in growth at Foresight, our sense is Foresight will likely remain a mid- to high-30% EBITDA margin business (slightly better than our 39%/33% outlook in F2023/F2024).

VALUATION

- We set our \$57 PT using a 5.0x multiple on our F2023 Sporting Products (pure play ammo segments) adj EBITDA estimate and a 12.0x multiple on our F2023 Outdoor Products adj EBITDA (which includes Foresight and Hunt/Shoot segment that was formerly in the Shooting Sports segment). We fully burden each segment EBITDA estimate with corporate expense of \$109mn (~56% of corporate expense assigned to Sporting Products and ~44% assigned to Outdoor Products).
- Factors that could impede shares from reaching our price target include (1) larger than expected return to indoor activities post-COVID, (2) regulatory or legislative actions curtailing gun/ammo ownership, and (3) intensifying competition in either Shooting Sports or Outdoor Products.

RISKS

- Vista faces competition from various outdoor brands, department stores, and a variety of retailers. Increased competition within the space could lead to higher marketing expenses and the loss of or inability to capture market share.
- Consumer spending continues to migrate from traditional retail channels to ecommerce. Lackluster sales through traditional channels, retail store closings and/or potential retail bankruptcies could pressure on Vista Outdoor's sales.
 - Vista' success is dependent upon its ability to predict consumer preferences and react appropriately. Failure to successfully anticipate, identify, and react in a timely matter to changing consumer preferences could negatively affect operations.
- Roughly 20% of the company's sales are outside of the U.S. and as such are not dollar denominated. Fluctuations in the exchange rate, particularly the euro, could negatively affect results.
- Vista relies upon lead and copper as critical components in the production of their goods. Fluctuations in the cost to source these inputs or disruptions to the supply of these materials could negatively affect operations.
- Changes in legislation or changes in fears surrounding government policies governing the manufacture, import, export, sale, and possession of ammunition may adversely affect results.
- The company supplies equipment used in numerous outdoor sporting activities that are largely weather dependent. Any unfavorable weather changes could negatively affect operating results.
- Vista's sales are skewed towards the first half of the fiscal year as well as profitability, when applicable. As such the company heavily relies upon its second half results.
- Vista relies on the efforts of senior management. The departure of key members of the management team could negatively affect results.

COMPANY DESCRIPTION

Vista Outdoor is a leading provider of products in outdoor recreation. The company has two primary segments. The shooting sports segment (~68% of F2020 sales) is comprised of an ammunition (50% of F2020 sales), and hunting and shooting unit (18% of F2020 sales). Key brands include the largest global ammo brand, Federal as well as CCI, and Speer within ammunition, and Bushnell, Primo's and Blackhawk within hunting and shooting. The outdoor products segment (~32% of F2020 sales) includes the Bell and Giro brands in the action sports category (17% of F2020 sales), along with Camelbak and CampChef within the outdoor recreation category (15% of F2020 sales). Vista sells most of its products through big-box retailers (WMT-NC, TGT-NC), specialty retailers (DKS-NC, SPWH-NC, BassPro/Cabela's, and ASO-NC). Vista also sells its products online though retailer sites (physical retailers mentioned above, plus AMZN – NC, backcountry.com, and its own direct websites in certain cases). the e-commerce channels of big-box and specialty retailers, online only e-tailers (AMZN-NC and Backcountry.com), and a growing number of DTC sites for brands. VSTO went public via a February 2015 spinoff from aerospace and defense company Alliant Techsystems (ATK) where it previously served as ATK's Sporting Group.

VISTA OUTDOOR INC.

Vista Outdoor Inc. (\$ millions, except per share data)																ROTH C	Matt Koranda apital Partners
Fiscal Year End in March																	949.275.2860
INCOME STATEMENT	F2020A Mar-20	1FQ21A Jun-20	2FQ21A Sep-20	3FQ21A Dec-20	4FQ21A Mar-21	F2021A Mar-21	1FQ22A Jun-21	2FQ22A Sep-21	3FQ22A Dec-21	4FQ22E Mar-22	F2022E Mar-22	1FQ23E Jun-22	2FQ23E Sep-22	3FQ23E Dec-22	4FQ23E Mar-23	F2023E Mar-23	F2024E Mar-24
Net Sales	1,524.9	479.1	575.2	574.7	596.5	2,225.5	662.9	778.5	794.7	763.7	2,999.7	741.5	823.0	770.8	718.6	3,054.0	3,001.7
Consensus estimates as of (03/17/22)	1,397.1	353.8	413.3	411.4	414.1	1 592 6	421.5	479.5	513.2	759.4 501.0	2,995.5 1,915.2	748.9 494.7	825.8 545.0	781.3 513.3	753.1 478.1	3,114.8 2.031.1	3,191.5 2,056.2
Cost of Goods Sold (COGS) Gross Profit, reported	1,397.1	125.4	161.9	163.2	182.5	633.0	241.4	298.9	281.5	262.7	1,084.5	246.8	278.0	257.5	240.5	1,022.9	945.5
Adjustments																	
Gross Profit, adjusted	129.4	125.4	161.9	163.6	182.8	633.7	241.8	298.9	282.7	262.7	1,086.1	246.8	278.0	257.5	240.5	1,022.9	945.5
Research & Development	23.0	5.0	5.4	5.5	6.7	22.5	5.9	6.4	7.5	9.0	28.8	9.0	9.0	9.0	9.0	36.0	36.0
Selling, General & Administrative	302.6	72.3	81.3	88.8	95.1	337.5	91.9	101.7	115.0	101.5	410.2	101.0	109.0	118.0	113.0	441.0	460.0
Impairment of Goodwill and Intangibles	155.6 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Impairment of held for sale goodwill Impairment of held for sale assets	9.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating expenses, adjusted	314.2	77.3	84.3	90.3	102.0	353.9	96.2	104.6	116.3	110.5	427.6	110.0	118.0	127.0	122.0	477.0	496.0
Other Income / Expense, adjusted	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT, adjusted	(184.8)	48.0	77.6	73.3	80.7	279.7	145.6	194.3	166.4	152.2	658.5	136.8	160.0	130.5	118.5	545.9	449.5
Interest Expense, adjusted	(34.6)	(6.4)	(5.7)	(5.6)	(6.5)	(24.2)	(5.7)	(5.9)	(6.7)	(6.7)	(25.0)	(6.7)	(6.7)	(6.7)	(6.7)	(26.8)	(26.8)
Pre-Tax Income, adjusted	(219.4)	(6.4)	71.9	(5.6)	74.3	255.5	(5.7)	188.4	159.7	145.5	633.5	130.1	153.3	123.8	111.8	(26.8) 519.1	(26.8) 422.7
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Income Tax Provision, adjusted	(2.5)	11.5	6.5	5.6	12.9	36.5	35.4	45.9	35.5	35.5	152.3	32.5	38.3	31.0	28.0	129.8	105.7
Net Income, reported Net Income, adjusted	(386.0) (216.9)	40.5 30.1	79.6 65.4	78.9 62.1	67.0 61.4	266.0 219.0	102.725 104.5	139.5 142.5	118.1 124.2	110.0 110.0	470.4 481.2	97.6 97.6	115.0 115.0	92.9 92.9	83.9 83.9	389.3 389.3	317.0 317.0
Reported EPS	(\$6.67) (\$3.75)	\$0.69 \$0.51	\$1.34 \$1.10	\$1.31 \$1.03	\$1.11 \$1.02	\$4.47 \$3.66	\$1.71 \$1.74	\$2.36 \$2.41	\$2.00 \$2.10	\$1.85 \$1.85	\$7.89 \$8.10	\$1.64 \$1.64	\$1.93 \$1.93	\$1.56 \$1.56	\$1.40 \$1.40	\$6.51 \$6.53	\$5.27 \$5.29
Adjusted EPS Consensus estimates as of (03/17/22)	(\$3.75)	\$0.51	\$1.10	\$1.03	\$1.02	\$3.66	\$1.74	\$2.41	\$2.10	\$1.85 \$1.81	\$8.10 \$8.08	\$1.64 \$1.77	\$1.93 \$2.00	\$1.56 \$1.75	\$1.40 \$1.52	\$6.53 \$6.90	\$5.29 \$6.45
Avg FD Common Shares	57.8	59.0	59.3	60.1	60.5	59.6	59.9	59.2	59.1	59.4	59.6	59.5	59.6	59.7	59.8	59.8	60.1
EBITDA RECONCILIATION																	
Net income, reported	(386.0)	40.5	79.6	78.9	67.0	266.0	102.7	139.5	118.1	110.0	470.4	97.6	115.0	92.9	83.9	389.3	317.0
Interest	38.8	6.4	5.7	5.6	7.8	25.6	5.7	5.9	6.7	6.7 35.5	25.0 150.1	6.7	6.7	6.7 31.0	6.7 28.0	26.8	26.8
Tax Depreciation	(15.9) 47.9	1.1 11.5	(10.1) 10.7	3.0 11.4	(0.6) 11.6	(6.6) 45.3	35.3 11.2	45.3 11.0	34.1 11.7	35.5 11.8	150.1 45.8	32.5 12.0	38.3 12.0	31.0 12.0	28.0 12.0	129.8 48.0	105.7 48.0
Amortization	20.0	5.0	4.9	4.9	5.0	19.8	5.0	5.4	7.6	7.6	25.6	7.6	7.6	7.6	7.6	30.5	30.5
EBITDA	(295.3)	64.5	90.9	103.8	90.9	350.1	159.9	207.2	178.3	171.6	717.0	156.4	179.6	150.1	138.2	624.3	528.0
Adjustments Restructuring and asset impairment costs, CoGS	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Inventory step-up expense	0.0	0.0	0.0	0.4	0.3	0.7	0.4	0.0	1.2	0.0	1.6	0.0	0.0	0.0	0.0	0.0	0.0
Contingent consideration	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0
Transaction costs Transition costs	0.6	0.0	2.4	3.3	(0.7)	5.0	0.9	2.2 0.2	1.9	0.0	5.0 0.8	0.0	0.0	0.0	0.0	0.0	0.0
Executive transition	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill and intangibles impairment	155.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Restructuring and asset impairment costs	7.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Impairment of held for sale assets Loss on divestiture	9.4 0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted EBITDA	(116.9)	64.5	93.3	89.6	97.4	344.8	161.3	210.8	182.9	171.6	726.6	156.4	179.6	150.1	138.2	624.3	528.0
Consensus estimates as of (03/17/22) Incremental/decremental margin	43.6%	118.1%	65.2%	55.7%	40.7%	65.9%	52.7%	57.8%	42.4%	169.4 44.4%	725.1 49.3%	164.9 -6.2%	182.3 -69.9%	162.8 137.8%	144.0 74.2%	641.2 -188.5%	616.5 184.4%
	43.6%	118.1%	60.2%	55.7%	40.7%	00.9%	\$441.64	\$559.10	\$652.39	\$726.61	49.3%	-0.2%	-09.9%	137.8%	74.2%	-188.5%	184.4%
SEGMENT INFORMATION Sales By Segment																	
Shooting Sports	1,189.3	261.8	272.2	287.9	297.9	1,119.8	364.3	450.2	459.6	449.9	1,724.0	408.0	459.2	436.7	404.9	1,708.7	1,615.1
Outdoor Products	566.5	217.4	303.0	286.8	298.6	1,105.8	298.6	328.3	335.0	313.8	1,275.7	333.5	363.8	334.2	313.7	1,345.2	1,386.6
Total	1,755.9	479.1	575.2	574.7	596.5	2,225.5	662.9	778.5	794.7	763.7	2,999.7	741.5	823.0	770.8	718.6	3,054.0	3,001.7
PROFITABILITY RATIOS											J						
Gross Margin, adjusted	8.5%	26.2%	28.1%	28.5%	30.6%	28.5%	36.5%	38.4%	35.6%	34.4%	36.2%	33.3%	33.8%	33.4%	33.5%	33.5%	31.5%
Consensus estimates as of (03/17/22) Shooting Sports Gross Margin	17.7%	25.6%	26.8%	27.8%	30.9%	27.9%	40.9%	45.1%	38.7%	34.8% 38.0%	36.1% 40.7%	34.3% 36.0%	34.2% 37.0%	34.1% 36.0%	33.0% 36.0%	33.2% 36.3%	31.5% 32.0%
Outdoor Products Gross Margin	26.4%	26.7%	29.4%	29.3%	30.5%	29.0%	31.1%	29.2%	26.2%	23.8%	27.6%	24.9%	25.1%	24.9%	24.7%	24.9%	25.8%
SG&A	19.8%	15.1%	14.1%	15.4%	15.9%	15.2%	13.9%	13.1%	14.5%	13.3%	13.7%	13.6%	13.2%	15.3%	15.7%	14.4%	15.3%
R&D Operating expenses, adjusted	1.5% 20.6%	1.0% 16.1%	0.9% 14.7%	1.0% 15.7%	1.1% 17.1%	1.0% 15.9%	0.9% 14.5%	0.8% 13.4%	0.9% 14.6%	1.2% 14.5%	1.0% 14.3%	1.2% 14.8%	1.1% 14.3%	1.2% 16.5%	1.3% 17.0%	1.2% 15.6%	1.2% 16.5%
Operating Margin	-23.8%	10.0%	13.1%	12.0%	13.5%	12.3%	21.7%	24.5%	20.0%	19.9%	21.5%	18.5%	19.4%	16.9%	16.5%	17.9%	15.0%
EBIT, adjusted	-12.1%	10.0%	13.5%	12.8%	13.5%	12.6%	22.0%	25.0%	20.9%	19.9%	22.0%	18.5%	19.4%	16.9%	16.5%	17.9%	15.0%
EBT, adjusted	-14.4% 1.1%	8.7% 27.7%	12.5% 9.1%	11.8% 8.2%	12.5% 17.4%	11.5% 14.3%	21.1% 25.3%	24.2%	20.1%	19.1% 24.4%	21.1%	17.5% 25.0%	18.6% 25.0%	16.1% 25.0%	15.6% 25.0%	17.0% 25.0%	14.1% 25.0%
Tax rate, adjusted Net maroin, adjusted	1.1%	27.7% 6.3%	9.1% 11.4%	8.2% 10.8%	17.4%	14.3% 9.8%	25.3% 15.8%	24.4% 18.3%	22.2% 15.6%	24.4% 14.4%	24.0% 16.0%	25.0% 13.2%	25.0% 14.0%	25.0% 12.0%	25.0% 11.7%	25.0% 12.7%	25.0% 10.6%
EBITDA, basic	-19.4%	13.5%	15.8%	18.1%	15.2%	15.7%	24.1%	26.6%	22.4%	22.5%	23.9%	21.1%	21.8%	19.5%	19.2%	20.4%	17.6%
EBITDA, adjusted	-7.7%	13.5%	16.2%	15.6%	16.3%	15.5%	24.3%	27.1%	23.0%	22.5%	24.2%	21.1%	21.8%	19.5%	19.2%	20.4%	17.6%
GROWTH RATES (INC STMT)	_ l																
Net sales Shooting Sports sales	-26% -16%	36% 22%	50% 30%	59% 42%	40%	46%	38% 39%	35% 65%	38% 60%	28% 51%	35% 54%	12% 12%	6% 2%	-3% -5%	-6% -10%	2% -1%	-2% -5%
Outdoor Products sales	-15%	22% 57%	30% 74%	42% 81%	126%	-6% 95%	39%	8%	17%	51%	15%	12%	2% 11%	-5% 0%	-10%	-1% 5%	-5% 3%
COGS	-15%	-3%	17%	22%	21%	14%	19%	16%	25%	21%	20%	17%	14%	0%	-5%	6%	1%
Gross profit, adjusted	-70%	-1144%	438%	551%	112%	390%	93%	85%	73%	44%	71%	2%	-7%	-9%	-8%	-6%	-8%
Operating expense, adjusted EBIT, adjusted	-15% -404%	-13% -147%	4% -252%	30% -265%	37% 585%	13% -251%	24% 203%	24% 150%	29% 127%	8% 88%	21% 135%	14% -6%	13% -18%	9% -22%	10% -22%	12% -17%	4% -18%
EBT, adjusted EBT, adjusted	-2418%	-147%	-252% -220%	-265% -230%	1444%	-251% -216%	236%	162%	136%	96%	148%	-7%	-19%	-22%	-22%		-18% -19%
Net Income, adjusted	-2771%	-127%	-207%	-221%	765%	-201%	247%	118%	100%	79%	120%	-7%	-19%	-25%	-23% -24%	-18% -19%	-19% -19%
EPS, adjusted	-2762%	-126%	-204%	-217%	729%	-198%	242%	118%	103%	82%	121%	-6%	-20%	-26%	-24%	-19%	-19% -15%
EDITON, aujubiled	-201%	-1/0%	-380%	- 400 %	242%	-აყა%	130%	120%	10476	/0%	111%	-376	-13%	-10%	-19%	-14%	-15%
EBITDA, adjusted	-201%	-176%	-398%	-406%	242%	-395%	150%	126%	104%	76%	111%	-3%	-15%	-18%	-19%	-14%	

Vista Outdoor Inc. (\$ millions, except per share data)																ROTH C	Matt Koranda apital Partners nda@roth.com 949.275.2860
Fiscal Year End in March BALANCE SHEET	F2020A	1FQ21A	2FQ21A	3FQ21A	4FQ21A	F2021A	1FQ22A	2FQ22A	3FQ22A	4FQ22E	F2022E	1FQ23E	2FQ23E	3FQ23E	4FQ23E	F2023E	949.275.2860 F2024E
Cash & Equivalents Restricted cash and equivalents Accounts Receivable, Net Inventories, Net Income Tax Receivable Assets Held for Sale Total Current Assets	31.4 313.5 331.3 7.6 0.0 709.0	36.1 324.6 332.2 7.6 0.0 722.1	40.7 12.2 336.6 338.4 29.4 0.0 784.8	96.5 0.0 315.7 353.8 40.5 0.0 826.6	243.3 0.0 301.6 454.5 37.9 0.0 1,064.2	243.3 0.0 301.6 454.5 37.9 0.0 1,064.2	208.7 0.0 357.3 505.1 4.3 0.0 1,120.0	265.3 0.0 414.6 561.5 10.9 0.0 1,292.6	39.6 0.0 384.3 599.2 40.6 0.0 1,102.3	152.7 0.0 418.5 560.0 40.6 0.0 1,210.4	152.7 0.0 418.5 560.0 40.6 0.0 1,210.4	288.8 0.0 406.3 542.2 40.6 0.0 1,316.5	331.5 0.0 451.0 597.2 40.6 0.0 1,458.9	516.1 0.0 422.4 534.4 40.6 0.0 1,552.0	638.0 0.0 393.8 523.9 40.6 0.0 1,634.8	638.0 0.0 393.8 523.9 40.6 0.0 1,634.8	1,055.7 0.0 383.4 472.0 40.6 0.0 2,002.4
Property, Plant & Equipment, Net Goodwill Net Intangibles Total Noncurrent Assets Total Assets	184.7 83.2 306.1 682.3 1,391.3	175.6 83.2 301.3 666.3 1,388.4	170.9 83.2 296.4 646.5 1,431.3	196.6 84.5 317.8 702.1 1,528.7	197.5 86.1 315.0 700.7 1,764.9	197.5 86.1 315.0 700.7 1,764.9	192.5 97.8 329.6 731.8 1,851.8	190.7 97.8 324.1 725.4 2,018.0	206.1 466.9 456.4 1,259.6 2,361.9	212.3 466.9 448.8 1,258.2 2,468.5	212.3 466.9 448.8 1,258.2 2,468.5	212.3 466.9 441.2 1,250.6 2,567.0	212.3 466.9 433.5 1,243.0 2,701.8	212.3 466.9 425.9 1,235.3 2,787.4	212.3 466.9 418.3 1,227.7 2,862.5	212.3 466.9 418.3 1,227.7 2,862.5	204.3 466.9 387.9 1,189.3 3,191.7
Current Portion of Long-Term Debt Accounts Payable Liabilities held for sale Total Current Liabilities	0.0 90.0 0.0 246.7	0.0 115.0 0.0 269.1	0.0 125.4 0.0 319.0	0.0 117.2 0.0 328.2	0.0 163.8 0.0 370.8	0.0 163.8 0.0 370.8	0.0 169.5 0.0 364.4	0.0 180.9 0.0 395.2	0.0 174.5 0.0 417.4	0.0 164.7 0.0 407.6	0.0 164.7 0.0 407.6	0.0 162.6 0.0 405.5	0.0 179.2 0.0 422.1	0.0 168.8 0.0 411.7	0.0 157.2 0.0 400.1	0.0 157.2 0.0 400.1	0.0 157.3 0.0 400.2
Long-Term Debt Payable to Parent Total Noncurrent Liabilities Total NonLiabilities	511.8 0.0 702.1 948.8	443.9 0.0 629.8 898.9	345.3 0.0 537.6 856.7	345.7 0.0 541.8 870.0	495.6 0.0 657.1 1,027.9	495.6 0.0 657.1 1,027.9	495.7 0.0 686.7 1,051.1	495.8 0.0 687.8 1,082.9	716.0 0.0 914.1 1,331.5	716.0 0.0 914.1 1,321.7	716.0 0.0 914.1 1,321.7	716.0 0.0 914.1 1,319.7	716.0 0.0 914.1 1,336.2	716.0 0.0 914.1 1,325.8	716.0 0.0 914.1 1,314.2	716.0 0.0 914.1 1,314.2	716.0 0.0 914.1 1,314.4
Total Stockholders' Equity	442.5	489.5	574.6	658.7	737.0	737.0	800.7	935.0	1,030.3	1,146.8	1,146.8	1,247.4	1,365.6	1,461.6	1,548.3	1,548.3	1,877.4
BALANCE SHEET RATIOS Days of Inventory Days Sales Outstanding (DSOs) Days Payables Outstanding (DPOs) Cash Conversion Cycle Equity / Assets	87 75 24 138 2 2/5 32%	86 62 30 118	75 53 28 100	78 50 26 103	82 67 22 127 42%	104 49 38 116 42%	109 49 37 122 43%	107 49 34 121	107 44 31 120	82 67 22 127	107 51 31 126	100 50 30 120	100 50 30 120	95 50 30 115	82 67 22 127	94 47 28 113	84 47 28 102 59%
Equity / Assets	3£ /6	3376	4076	4576	42/6	42.70	45/6	4076	4470	4076	40/6	4070	3176	3270	5478	5476	30 /6
DuPont Analysis (ROE Deconstruction) Return On Sales (Profit Margin) Asset Tumover (Sales / Assets) Financial Leverage (Assets / Equity) Return On Equity	-25% 1.1x 3.1x -87%	8% 1.4x 2.8x 33%	14% 1.6x 2.5x 55%	14% 1.5x 2.3x 48%	11% 1.4x 2.4x 36%	12% 1.3x 2.4x 36%	15% 1.4x 2.3x 51%	18% 1.5x 2.2x 60%	15% 1.3x 2.3x 46%	14% 1.2x 2.2x 38%	16% 1.2x 2.2x 41%	13% 1.2x 2.1x 31%	14% 1.2x 2.0x 34%	12% 1.1x 1.9x 25%	12% 1.0x 1.8x 22%	13% 1.1x 1.8x 25%	11% 0.9x 1.7x 17%
GROWTH RATES (BAL SHT) Accounts Receivable Inventories Accounts Payable	-9% -4% -9%	-11% -14% -11%	-7% -7% 13%	-1% 6% 21%	-4% 37% 82%	-4% 37% 82%	10% 52% 47%	23% 66% 44%	22% 69% 49%	39% 23% 1%	39% 23% 1%	14% 7% -4%	9% 6% -1%	10% -11% -3%	-6% -6% -5%	-6% -6% -5%	-3% -10% 0%
Accounts Receivable Inventories Accounts Payable CASH FLOW STATEMENT Net Income Amortization of Intangible Assets Amortization of Deferred Financing Costs Impairment of Held-for-sale poctowill Goodwill and Tradename Impairment Deferred Income Taxes Loss (Gain) on Disposal of Property Loss (Gain) on Disposal of Property Loss (Gain) on Disposal of Property Share-based Compensation	-4%	-14%	-7%	6%	37%	37%	52%	66%	69%	23%	23%	7%	6%	-11%	-6%	-6%	-10%
Accounts Receivable Inventories Accounts Payable CASH FLOW STATEMENT Net Income Depreciation Interpret of I	4% -3% (386.0) 47.9 20.0 6.1 9.4 0.0 155.6 (4.5) (1.1) 0.4 6.8	14% 111% 1FQ21A 40.5 11.5 5.0 0.4 0.0 0.0 (0.1) 0.2 0.0	7% 13% 2F021A 79.6 10.7 4.9 0.4 0.0 0.0 1.8 0.1 0.0 3.1	6% 21% 3F021A 78.9 11.4 4.9 0.4 0.8 1.6 (18.5) 2.5	37% 82% 4FO21A 67.0 11.6 5.0 0.0 0.0 0.0 (12.6) 2.7 0.0 6.5 0.0 3.3	37% 82% F2021Al 266.0 45.3 19.8 2.9 0.0 0.0 (10.1) 4.6 0.0 6.5 (18.5) 13.3	52% 47% 1F022A 102.7 11.2 5.0 0.3 (0.0)	66% 44% 2F022A 139.5 11.0 5.4 0.4 (0.0) 0.1	69% 49% 3F022A 118.1 11.7 7.6 0.4 (1.6) 0.1	23% 1% 4F022E 110.0 11.8 7.6 0.0	23% 1% F2022E 470.4 45.8 25.6 0.0	7% -4% 1F023E 97.6 12.0 7.6 0.0	6% -1% 2F023E 115.0 12.0 7.6 0.0	-11% -3% 3F023E 92.9 12.0 7.6 0.0	-6% -5% -5% 4F023E 83.9 12.0 7.6 0.0	-6% -5% F2028E 389.3 48.0 30.5 0.0	-10% 0% F2024E 317.0 48.0 30.5 0.0
Accounts Receivable Inventories Accounts Payable CASH FLOW STATEMENT Net Income Amortization of Intangible Assets Amortization of Deferred Financing Costs Impairment of Held-for-sale poctowill Goodwill and Tradename Impairment Deferred Income Taxes Loss (Gain) on Disposal of Property Loss (Gain) on Disposal of Property Loss (Gain) on Disposal of Property Share-based Compensation	-4% -9% (386.0) (47.9 22.0 6.1 9.4 0.0 155.6 (4.5) (1.1) 0.4	-14% -11% 1FQ21A 40.5 11.5 5.0 0.4 0.0 0.0 0.0 (0.1) 0.2 0.0	7% 13% 2F021A 79.6 10.7 4.9 0.4 0.0 0.0 1.8 0.1 0.0	6% 21% 3F021A 78.9 11.4 4.9 0.4	37% 82% 4FQ21A 67.0 11.6 5.0 1.8 0.0 0.0 0.0 (12.6) 2.7 0.0 6.5 0.0	37% 82% F2021A 266.0 45.3 19.8 2.9 0.0 0.0 (10.1) 4.6 0.5 (18.5)	52% 47% 1F022A 102.7 11.2 5.0 0.3 0.3 (0.0)	66% 44% 2FO22A 139.5 11.0 5.4 0.4	69% 49% 3F022A 118.1 11.7 7.6 0.4 (1.6) 0.1	23% 1% 4F022E 110.0 11.8 7.6 0.0	23% 1% F2022E 470.4 45.8 25.6 0.0	7% 4% 1F023E 97.6 12.0 7.6 0.0	6% -1% 2F023E 115.0 12.0 7.6 0.0	-11% -3% 3F023E 92.9 12.0 7.6 0.0	-6% -5% 4F023E 83.9 12.0 7.6 0.0	-6% -5% F2023E 389.3 48.0 30.5 0.0	-10% 0% F202cl= 317.0 48.0 30.5 0.0
Accounts Receivable Inventories Accounts Payable Accounts Payable Accounts Payable Accounts Payable Accounts Payable Depreciation Amortization of Intargible Assets Amortization of Deferred Financing Costs Impairment of Haid-for-sale poctwill Goodwill and Trademanne Impairment Loss (Calin) on Disposal of Property Loss on Disposition Debt relia and extinguishment Gain on sale of business Share-based Continguishment Excess Tax Benefits from Share-Based Plans Changes in Operating Assets & Liabilities	4%, -9%, -9%, -9%, -9%, -9%, -9%, -9%, -9	14% 11% 40.5 11.5 5.0 0.4 0.0 0.0 0.0 0.0 0.1 0.2 0.0 4.4	-7% 13% 2FO21A 79.6 10.7 4.9 0.0 0.0 0.0 1.8 0.1 0.0 3.1 19.9 120.5 (5.2)	6% 21% 3F021A 78.9 11.4 4.9 0.4 0.8 1.6 (18.5) 2.5	37% 82% 4FO21A 67.0 11.6 5.0 0.0 0.0 (12.6) 2.7 0.0 3.3 (47.3)	37% 82% 266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (266.0 (2	52% 47% 1F022A 102.7 11.2 5.0 0.3 (0.0) 7.0	66% 44% 2F022A 139.5 11.0 5.4 0.4 (0.0) 0.1	69% 49% 118.1 118.1 7.6 0.4 (1.6) 0.1 8.8 (28.9) 114.3 (520.0) 0.0	23% 1%- 110.0 11.8 7.6 0.0 6.5 (4.8) 131.1 (18.0) 0.0	23% 1% F2022E 470.4 45.8 25.6 0.0 27.0 (218.3) 350.5 (42.8) (528.5) 0.0	7% -4% 1F023E 97.6 12.0 7.8 0.0 3.0 28.0 148.1 (12.0) 0.0	6% -1% 2F023E 115.0 12.0 7.6 0.0 3.3 (83.2) 54.7 (12.0) 0.0	-11% -3% 390.23E 92.9 12.0 7.6 0.0 3.1 81.0 196.5 (12.0) 0.0	-6% -5% -5% 4F023E 88.9 12.0 7.6 0.0 2.9 27.6 133.9 (12.0) 0.0	-6% -5% -5% -5% -5% -5% -5% -5% -5% -5% -5	10%, 0%, 10%, 10%, 10%, 10%, 10%, 10%, 1
Accounts Receivable Inventories Accounts Payable CASH FLOW STATEMENT Net Income Department of Intargible Assets Amortization of Intargible Assets Impairment of Heal-for-sale poctowill Goodwill and Tradename Impairment Deferred Income Taxes Loss (Gain) on Disposal of Property Loss (Gain) on Disposal of Property Casin) on State Office Assets Share-based Compensation Excess Tax Benefits from Share-Based Plans Changes In Operating Assets & Liabilities CFO Capital Expenditures Acquisitions of Business, Net of Cash Aquired Payments for Other Intargible Assets Proceeds from Seal of Eyeware and Fireams Business	4%6 9%6 (386.0) (47.9) 20.0 6.1 6.4 9.4 9.4 9.4 9.4 9.4 9.4 9.4 9.4 9.4 9	1-14% -1-11% -1-11% -1-15% -1-15% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-16% -1-	-7% 13% 2F021A 79.6 10.7 0.4 0.0 0.0 0.0 0.0 1.8 0.1 0.0 3.1	6% 21% 78.9 11.4 4.9 0.4 0.8 1.6 (18.5) 2.5 27.5 109.5 (7.9) (81.7)	37% 82% 82% 82% 67.0 11.6 11.6 15.0 11.6 15.0 11.6 15.0 10.0 10.0 10.0 10.0 11.6 11.6 11.6 11	37%, 82% P2021A P266.0 45.3 19.8 2.9 0.0 0.0 (10.1) 4.6 0.0 6.5 (18.5) 13.3 15.6 345.4 (95.6)	52% 47% 1F022A 102.7 11.2 5.0 0.3 (0.0) 7.0 (97.9) 28.8 (6.9) (8.5)	66% 44% 139.5 110.5 10.5 10.0 10.1 6.8 (96.8) 76.4 (7.6) 0.0	69% 49% 118.1 11.7 7.6 0.4 (1.6) 0.1 6.8 (28.9) 114.3 (10.4) (520.0)	23% 1%- 110.0 11.8 7.6 0.0 6.5 (4.8) 131.1 (18.0) 0.0	23% 19% 19% F0022E 470.4 45.8 25.6 0.0 27.0 (218.3) 350.5 (42.8) (528.5)	7% 44% 1F023E 97.6 12.0 7.5 0.0 3.0 28.0 148.1 (12.0) 0.0	6% -1% 2F023E 115.0 12.0 7.6 0.0 3.3 (83.2) 54.7 (12.0) 0.0	-11% -3% 3F023E 92.9 12.0 7.6 0.0 3.1 81.0 196.5 (12.0)	-6% -5% 4F023E 83.9 12.0 7.6 0.0	-6% -5% -5% -5% -5% -5% -5% -5% -5% -5% -5	12.0 12.0 12.0 12.0 12.0 12.0 12.0 10.0 10.0
Accounts Receivable Inventories Accounts Payable Accounts Payable CASH FLOW STATEMENT Net Income Amortization of Intangible Assets Amortization of Deferred Financing Costs Impairment of held-for-sale goodwill Goodwill and Tradename Impairment Deferred Income Taxes Loss (Gain) on Disposal of Property Dett rell and estinguishment Gain on sale of business Share-based Compensation Excess Tax Benefits from Share-Based Plans Changes in Operating Assets & Liabilities CPO Capital Expenditures Acquisitions of Business, Net of Cash Aquired Payments for Other Intangible Assets Proceeds from Seale of Eyeware and Firearms Business Proceeds from Seale of Eyeware and Firearms Business Proceeds from Disposition of PP&E CFI Borrowings on Line of Credit Propared of Long-Term Debt Net transfers to (from) Parent	4-%, -9% F2020A (386.0) 47.9 20.0 6.1 6.4 0.4 0.4 0.4 6.8 (8.7) (154.2) (23.8) 156.6 0.3 133.1 410.6 (463.4)	1-14% -1-11% -1-15% -1-15% -1-15% -1-15% -1-15% -1-15% -1-15% -1-15% -1-15% -1-15% 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0.0 1.8 0.1 0.0 3.1 19.9 120.5 (5.2)	6% 21% 78.9 78.9 0.4 4.9 0.4 1.6 (18.5) 2.5 27.5 109.5 (7.9) (81.7) 23.7 0.0	37% 82% 67.0 11.6 5.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	37% 82% F2021A 266.0 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 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7.6 0.0 3.3 (83.2) 54.7 (12.0) 0.0	-11% -3% 390.23E 92.9 12.0 7.6 0.0 3.1 81.0 196.5 (12.0) 0.0	-6% -5% -5% 4F023E 88.9 12.0 7.6 0.0 2.9 27.6 133.9 (12.0) 0.0	-6% -5% -5% -5% -5% -5% -5% -5% -5% -5% -5	10%, 0%, 10%, 10%, 10%, 10%, 10%, 10%, 1
Accounts Receivable Inventories Accounts Payable Accounts Payable Accounts Payable CASI FLOW STATEMENT Net Income Amortization of Intangible Assets Amortization of Deferred Financing Costs Impairment of held-for-sale poctowill Goodwill and Tradename Impairment Deterred Income Taxes Share-based Compensation Excess Tax Benefits from Share-Based Plans Changes in Operating Assets & Liabilities CFO Capital Expenditures Acquisitions of Business, Net of Cash Aquired Payments for Other Intangible Assets Proceeds from Esusines of Frearm Business Proceeds from Especial Compensation PRE Borrowings on Line of Credit Repayments on Line of Credit Proceeds from Issuance of Long-Term Debt Net transfers to (from) Parent Payments Made for Debt Issue Costs Early redemption of Long-Term Debt Deferred Payments for Acquisitions Proceeds from Employee Stock Compensation Plans	4-%, -9% (386.0) (47.9) (20.0) (386.0) (47.9) (20.0) (47.9) (20.0) (47.9) (20.0) (46.5) (4.5) (1.1) (1.1) (1.5.6) (4.5) (23.8) (23.8) (23.8) (463.4) (463.4) (1.0) (1.0) (144.5) (1.0) (1.3) (1.3) (1.3)	1-14% 1FOZIA 40.5 11.5 5.0 0.4 0.0 0.0 0.0 0.0 0.1 0.2 0.0 4.4 15.5 77.4 (4.5) 9.1 (77.3)	-7% -13% 2FC21A 79.8 79.8 10.7 4.9 0.4 0.0 0.0 0.0 1.8 0.1 10.0 3.1 19.9 120.5 (5.2) 34.0 (133.0)	6% 21% 3F021A 78.9 11.4 9.0 0.8 1.6 (18.5) 2.5 27.5 109.5 (31.7) 0.8 (31.7) 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	37%, 82% 67.0 11.6 5.0 0.0 0.0 0.0 1.1 (26.4) 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	37% 82% F2021A 266.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1.0 (4.5 %) 1	52%, 47% 116022A 102.7 11.2 5.0 0.3 (0.0) 7.0 (97.9) 28.8 (6.5) (8.5) 0.0 (15.4) 0.0 0.0	66% 44% 139.5 139.5 10.4 0.4 0.0 0.1 6.8 (96.8) 76.4 (7.6) 0.0 0.7 (7.6) 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	69% 49% 118.1 11.7 7 7.6 0.4 (1.6) 0.1 6.8 (28.9) 114.3 (10.4) (520.0) 0.0 0.0 (830.0) (80.0)	23% 1% 4F02ZE 110.0 11.8 7.6 0.0 6.5 (4.8) 131.1 (18.0) 0.0 (18.0)	23% 1% 170.4 470.4 426.6 25.6 0.0 27.0 (218.3) 350.5 (42.8) (528.5) 0.0 0.0	7% -4% -4% -16021=8 97.6 0.0 12.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	6% -1% 2F022E 115.0 12.0 7.6 0.0 3.3 (83.2) 54.7 (12.0) 0.0	-11% -3% 3F023E 92.9 12.0 7.6 0.0 3.1 81.0 196.5 (12.0) 0.0	-6% -5% -5% 4F023E 88.9 12.0 7.5 0.0 2.9 27.5 133.9 (12.0) 0.0 (12.0)	-6% -5% -5% -5% -5% -5% -5% -5% -5% -5% -5	10% 0% 70% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1
Accounts Receivable Inventories Accounts Payable CASH FLOW STATEMENT Net Income Depreciation Inventories Accounts Payable Depreciation Inventories Depreciation Inventories Depreciation Inventories	-4%, -9%, -9%, -9%, -9%, -9%, -9%, -9%, -9	1-14% 1-11% 1-102/A 40.5 11.5 10.5 0.4 0.0 0.0 0.0 0.1 0.2 0.0 4.4 4.5 15.5 77.4 (4.5) 9.1 (77.3)	-7% 13% 25021, 7% 13% 25021, 7% 107, 796 10, 7, 9, 9, 9, 9, 10, 7, 9, 9, 9, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	6% 21% 32024 783 9 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1 1.0 1.0	37%, 82%, 67.0 a fr.0 a	97% 82% 1 265.0 3 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	52% 47% 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.1 11202.	66% 44% 212 002 A 139.5 A 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	66% 49% 110.7 7.6 0.4 (1.5) 0.1 6.8 (28.9) 114.3 (10.4) (530.0) 0.4 (630.0) (80.0)	23% 1% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	23% 1%. F2022E 470.4 426.4 25.6 25.6 0.0 27.0 (218.3) 350.5 (42.8) (528.5) 0.0 (571.3)	7% 4% 12001 97.6 0 12.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	6% -1% 2502E 115.0 7.6 0.0 3.3 (83.2) 54.7 (12.0) 0.0 (12.0)	-11% -3% -3% -3% -3% -3% -3% -3% -3% -3% -3	-6% -5% -5% -12021 -130 -7.6 -7.6 -7.6 -7.6 -7.6 -7.6 -7.6 -7.6	-6% -6% -6% -6% -6% -6% -6% -6% -6% -6%	10% 0% 70% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1
Accounts Receivable Inventories Accounts Payable Accounts Payable Accounts Payable Accounts Payable Accounts Payable Accounts Payable Depreciation Amortization of Intargible Assets Amortization of Deterred Financing Costs Impairment of held-for-sale poctowill Cost of Cost of Costs Impairment of Held-for-sale poctowill Cost of Costs Impairment of Held-for-sale poctowill Cost of Costs Impairment of Held-for-sale poctowill Costs Cost of Desposal of Property Loss on Disposal of Property Code of Comprehension Contages in Contages in Contages Contages in Contages Cont	4-%, -9%, -9%, -9%, -9%, -9%, -9%, -9%, -	1-14% 1F021A 40.5 11.5 0.0 0.0 0.0 0.0 0.1 0.2 0.0 4.4 15.5 77.4 (4.5) 0.0 (4.5) 9.1 (77.3)	7% 13% 22024 7% 13% 22024 7% 13% 22024 7% 14.7 7.4 4.9 4.0 4.0 0.0 0.0 1.8 1.0 0.0 1.8 1.0 0.0 1.8 1.0 0.0 1.8 1.0 0.0 1.8 1.0 0.0 1.8 1.0 0.0 1.8 1.0 0.0 1.8 1.0 0.0 1.8 1.0 0.0 1.8 1.0 0.0 1.8 1.0 0.0 1.8 1.0 0.0 1.8 1.0 0.0 1.8 1.0 0.0 1.8 1.0 0.0 1.8 1.0 0.0 1.8 1.0 0.0 1.8 1.0 0.0 1.8 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 0	6% 21% 3F02IA 789 11.4 4 9.0 4 0.8 1.6 (18.5) 2.5 27.5 109.5 (7.9) (81.7) 2.3 (96.0) (96.0)	37%, 82%, 67.0 cm. 11.6 cm. 11	37% 82% 52% 52% 52% 52% 52% 52% 52% 52% 52% 5	52%, 47%, 116, 22, 23, 24, 24, 24, 24, 24, 24, 24, 24, 24, 24	66% 44% 216 0221A 139.5 139.5 11.5 10.4 (0.0) 0.1 6.8 (86.8) 76.4 (7.6) 0.0 0.0 (7.6) 0.0 0.0 (0.1) 0.0	69% 49% 118.7 12.7 10.4 (1.6) 0.1 6.8 (28.9) 114.3 (520.0) 0.0 (530.0) (80.0)	23% 1% 4F022E 110.0 11.8 7.6 0.0 0.0 6.5 (4.8) 131.1 (18.0) 0.0 0.0 0.0	2% 2% 1% 2 2% 1% 2 2% 2 2% 2 2% 2 2% 2	7% -4% -4% -16 -22 -16 -16 -16 -16 -16 -16 -16 -16 -16 -16	6% -1% 216002E 115.0 7.6 0.0 3.3 (83.2) 54.7 (12.0) 0.0 0.0	-11% -3% 3F022E 929 12:0 7.6 0.0 3.1 81.0 196.5 (12:0) 0.0 0.0 0.0	-6% -5% -5% -6% -6% -60 -7.6 -7.6 -7.6 -7.6 -7.6 -7.6 -7.6 -7.6	-6% -5% -5% -5% -5% -5% -5% -5% -5% -5% -5	10% 0% F2024F 317.0 40.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Accounts Receivable Inventories Accounts Payable Depreciation Amortization of Deferred Financing Costs Impairment of held-for-sale goodwill Coodwill and Traderame Impairment Loss (Gain) on Disposal of Property Loss on Disposition Debt reli and extinguishment Gain on sale of business Share-based Compensation Exices Tax Benefits from Share-Based Plans Changes In Operating Assets & Liabilities CFO Capital Expenditures Acquisitions of Business, Net of Cash Aquired Payments for Other Intarphible Assats Proceeds from Disposition of PP&E CFI Borrowings on Line of Credit Repayments on Line of Credit Repayments on Line of Credit Net transfers to (from) Parent Payments Made for Debt Issue Costs Early redemption of Long-Term Debt Payments Made on Long-Term Debt Deferred Payments for Aquisitions Special Compensation Plans Special Compens	4-%, -9%, -9%, -9%, -9%, -9%, -9%, -9%, -	1-14% 1-11% 1FO21A 40.5 10.5 0.0 0.0 0.0 0.0 0.0 0.1 0.2 0.0 0.0 4.4 15.5 77.4 (4.5) 0.0 (4.5) 0.1 (77.3)	7% 13% 22024 79.6 2.0 10.0 79.6 2.0 10.0 79.6 2.0 10.0 1.8 10.0 0.0 1.8 10.1 0.0 0.0 1.8 10.1 0.0 0.0 1.8 10.1 0.0 0.0 1.8 10.0 0.0 1.8 10.1 0.0 0.0 1.8 10.1 0.0 0.0 1.8 10.0 0.0 1.8 10.0 0.0 1.8 10.0 0.0 1.8 10.0 0.0 1.8 10.0 0.0 1.8 10.0 0.0 1.8 10.0 0.0 1.8 10.0 0.0 1.8 10.0 0.0 1.8 10.0 0.0 1.8 10.0 0.0 1.8 10.0 0.0 1.8 10.0 0.0 1.8 10.0 0.0 1.8 10.0 0.0 1.8 10.0 0.0 1.8 10.0 0.0 1.8 10.0 0.0 1.8 10.0 0.0 1.8 10.0 0.0 1.8 10.0 0.0 1.8 10.0 0.0 1.8 10.0 0.0 1.8 10.0 0.0 1.8 10.0 0.0 1.8 10.0 0.0 1.8 10.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	6% 21% 78.9 4 4 4 9 0.4 1.6 (18.5) 2.5 27.5 109.5 27.5 109.5 23.7 0.0 (66.0) 30.0 (30.0) 0.0	37%, 82%, 67.0 11.6 5.0 10.0 0.0 0.0 10.0 13.3 3.1 (47.3) 38.1 (12.6) 0.0 0.0 0.0 (15.6) (15.6) 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	37% 82% 52% 52% 52% 52% 52% 52% 52% 52% 52% 5	52%, 47%, 116, 22, 24, 25, 26, 26, 26, 26, 26, 26, 26, 26, 26, 26	66% 44% 216 0221A 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.5 0 139.	69% 49% 118.7 7 7 6 0.4 (1.5) 0.1 (28.9) 114.3 (520.0) 0.0 (4 (530.0) (80.0) (0.0)	23% 1% 4F022E 110.0 11.8 7.6 0.0 0.0 6.5 (4.8) 131.1 (18.0) 0.0 0.0 0.0	23% 1% 1% 470.4 45.8 25.9 0.0 27.0 (218.3) 350.5 (42.8) (528.5) 0.0 (571.3) 300.0 (500.0)	7% -4% -4% -4% -4% -4% -4% -4% -4% -4% -4	6% -1% 2ECXZE 115.0 12.0 7.8 0.0 3.3 (83.2) 54.7 (12.0) 0.0 0.0	-11% -3% 3F022E 929 12:0 7:6 0.0 3.1 81:0 196.5 (12:0) 0.0 0.0 0.0 0.0	-6% -5% -5% -4F020E 88.39 12.0 7.6 0.0 0.0 2.9 27.5 133.9 (12.0) 0.0 0.0 0.0	-6% -5% -5% -5% -5% -5% -5% -5% -5% -5% -5	10% 0% 10% 10% 10% 10% 10% 10% 10% 10% 1

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Distribution of IB Services Firmwide

IB Serv./Past 12 Mos. as of 03/18/22

Rating	Count	Percent	Count	Percent
Buy [B]	348	82.86	234	67.24
Neutral [N]	45	10.71	24	53.33
Sell [S]	0	0.00	0	0
Under Review [UR]	27	6.43	17	62.96

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Neutral: A rating, which at the time it is instituted and or reiterated, that indicates an expectation of a total return between negative 10% and 10% over the next 12 months.

Sell: A rating, which at the time it is instituted and or reiterated, that indicates an expectation that the price will depreciate by more than 10% over the next 12 months.

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