



## UFP Industries Announces First Quarter 2025 Results

April 28, 2025

GRAND RAPIDS, Mich.--(BUSINESS WIRE)--Apr. 28, 2025-- UFP Industries, Inc. (Nasdaq: UFPI) today announced first quarter 2025 results including net sales of \$1.60 billion, net earnings attributable to controlling interests of \$78.8 million, and earnings per diluted share of \$1.30.

"While our first quarter proved more challenging than anticipated and visibility remains limited, we are more encouraged by recent business trends," said Will Schwartz, UFP Industries CEO. "Business activity improved sequentially in each month during the quarter and that improvement has continued into April. Despite the uncertainty, our team continues to stay laser-focused on what we can control by directing our efforts to activities that improve profitability and streamline our costs. We remain on target to realize \$60 million of structural cost savings by year-end 2026, and we continue to accelerate investments across our portfolio into higher-growth and higher-margin opportunities that meet our return on capital targets."

"In tough economic climates, the combination of our scale, diversification, and unique company culture becomes an even more important strategic advantage. These factors have historically led us to outperform the market, and we see the current environment as no different. While the prospect of lumber tariffs only adds to the macro uncertainty, we have dealt with lumber tariffs for many years and are well equipped to manage through them. We believe our diverse and balanced customer base will help us navigate through any market challenges. Finally, our balance sheet and free cash flow generation enhance our competitive advantage and provide us the flexibility to invest organically and pursue strategic M&A and opportunistic share repurchases, all while maintaining our conservative capital structure."

### First Quarter 2025 Highlights (comparisons on a year-over-year basis except where noted):

- Net sales of \$1.60 billion decreased 2.7 percent due to a 0.7 percent decrease in selling prices and 2 percent decrease in organic unit sales.
- New product sales of \$106 million were 6.7 percent of total sales compared to 7.2 percent in the first quarter of 2024.
- Net earnings attributable to controlling interests of \$78.8 million represents a 35 percent decrease from last year. Net earnings attributable to controlling interests of \$120.8 million last year included \$7.3 million of additional tax benefits related to our deduction for share-based compensation.
- Adjusted EBITDA<sup>1</sup> was \$142.2 million in the quarter or 8.9 percent of sales, compared to \$180.8 million or 11.0 percent of sales for the same period a year ago.

### Capital Allocation

UFP Industries maintains a strong balance sheet with nearly \$903.6 million in cash as of March 29, 2025, compared to \$979.7 million in cash at the end of the first quarter of 2024. As of March 29, 2025, the company had approximately \$2.2 billion of liquidity consisting of cash and remaining availability under its revolving credit facility and a shelf agreement with certain lenders. The company's return-focused approach to capital allocation includes the following:

- **Acquisitions and Organic Growth.** The company seeks strategic acquisitions and invests in organic growth opportunities when acquisition targets are not available at valuations that will allow us to meet or exceed targeted return rates. In 2024, the company announced up to \$1 billion in capital investments across the portfolio through 2028 for automation, technology upgrades, geographic expansion and increased capacity at existing facilities, primarily for its Deckors and Site Built business units and its Packaging segment. The company expects to invest approximately \$300 million to \$350 million in capital projects in 2025.
- **Dividend payments.** On April 23, 2025, the UFP Industries Board of Directors approved a quarterly dividend payment of \$0.35 per share, a 6 percent increase over the quarterly dividend of \$0.33 per share paid throughout 2024. The dividend is payable on June 16, 2025, to shareholders of record on June 2, 2025.
- **Share repurchases.** On April 23, 2025, the UFP Industries Board of Directors authorized the company to amend its share repurchase authorization, dated July 24, 2024, from up to \$200 million of shares through July 31, 2025, to \$300 million through the same period. Since July 24, 2024, the company has repurchased 1,624,069 shares at an average share price of \$105.93 (a total of \$172 million). During the first quarter of 2025, the company repurchased approximately 649,060 shares at an average share price of \$108.00 (a total of \$70.1 million), and in April repurchased approximately 1,022,493 shares at an average share price of \$104.65 (a total of \$107 million). As of April 28, 2025, the company has \$122 million remaining in its authorization.

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<sup>1</sup> Represents a non-GAAP measurement; see the reconciliation of non-GAAP financial measures and related explanations below.

By business segment, the company reported the following results:

### **UFP Retail Solutions**

Net sales of \$607 million were down 3 percent compared to the first quarter of 2024. Organic unit sales decreased 4 percent, which was partially offset by a 1 percent increase in selling prices. Organic unit sales decreased 11 percent for Deckorators and 3 percent for ProWood. Gross profit was \$81 million or 13.3 percent of sales compared to \$101 million or 16.1 percent of sales over the same period in 2024. Gross profit declined for Deckorators as a result of a temporary decline in volume due to a strategic shift in the business as well as unfavorable cost variances due to fixed costs. Gross profit for ProWood declined primarily due to a decline in unit sales as a result of softer demand and competitive price pressure and higher material costs on certain products sold with a fixed price. Price increases have recently been accepted to offset these increased costs.

### **UFP Packaging**

Net sales of \$410 million were down 3 percent compared to the first quarter of 2024. A 3 percent decline in organic unit sales and a 1 percent decline in selling prices were partially offset by a 1 percent increase from an acquisition. A 5 percent decline in organic unit sales for Structural Packaging and a 1 percent decline in organic unit sales for PalletOne, both attributable to softer demand, were partially offset by a 13 percent increase in organic unit sales for Protective Packaging due to capacity increases. Gross profit for the Packaging segment was \$70 million or 17.0 percent of sales compared to \$85 million or 20.1 percent of sales in the first quarter last year. Gross profit declined primarily due to softer demand, lower unit sales, and competitive pricing and higher material costs in our Pallet One and Structural Packaging business units.

### **UFP Construction**

Net sales of \$516 million were flat compared to the first quarter of 2024. Organic unit sales increased 3 percent, which was offset by a 3 percent decrease in selling prices. Organic unit sales increased 13 percent in Factory Built primarily due to an increase in industry production, and organic unit sales increased 4 percent in Commercial and 3 percent in Concrete Forming. Organic unit sales in Site Built decreased 5 percent due to softer demand. Gross profit for the Construction segment was \$91 million or 17.6 percent of sales compared to \$114 million or 22.1 percent of sales in the first quarter last year. The decrease in gross profit was primarily due to more competitive pricing in our Site Built business unit.

### **Short-Term Outlook**

Tariff impacts: We are working closely with our domestic and international suppliers to navigate the recently proposed tariffs on several of our raw materials, which have been paused in Mexico and Canada. If tariffs are enacted, the demand for domestic products would be expected to increase, which will likely increase costs as capacity gets challenged. Although the trade landscape continues to evolve, since we do not own any foreign sawmills and have excellent relationships with our mill partners, we believe we are currently in a strong position to adapt quickly to tariffs without material adverse financial impact after a short adjustment period. The company will continue to monitor the market and make decisions quickly to minimize disruption.

End Market Demand: We anticipate the softer demand and competitive pricing environment will continue through the remainder of 2025, with overall demand slightly down in each of our segments. We anticipate a decline in Site Built will be partially offset by an increase in Factory Built.

### **Long-Term Goals**

The company's long-term goals remain unchanged and include: 1) achieving 7-10 percent unit sales growth annually (including bolt-on acquisitions) and at least 10 percent of all sales coming from new products; 2) achieving 12.5 percent EBITDA margins; 3) earning an incremental return on new investments over our hurdle rate; and 4) maintaining a conservative capital structure.

### **CONFERENCE CALL**

UFP Industries will conduct a conference call to discuss its outlook and information included in this news release at 9:00 a.m. ET on Tuesday, April 29, 2025. The call will be hosted by CEO Will Schwartz and CFO Michael Cole and will be available simultaneously and in its entirety to all interested investors and news media through a webcast at <https://www.ufpinvestor.com/news-filings-reports#events---presentations>. A replay of the call will be available through the website.

### **UFP Industries, Inc.**

UFP Industries, Inc. is a holding company whose operating subsidiaries – UFP Packaging, UFP Construction and UFP Retail Solutions – manufacture, distribute and sell a wide variety of value-added products used in residential and commercial construction, packaging and other industrial applications worldwide. Founded in 1955, the company is headquartered in Grand Rapids, Mich., with affiliates in North America, Europe, Asia and Australia. UFP Industries is ranked #493 on the Fortune 500 and #128 on Industry Week's list of America's Largest Manufacturers. For more about UFP Industries, go to [www.ufpi.com](http://www.ufpi.com).

*This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act, as amended, that are based on management's beliefs, assumptions, current expectations, estimates and projections about the markets we serve, the economy and the Company itself. Words like "anticipates," "believes," "confident," "estimates," "expects," "forecasts," "likely," "plans," "projects," "should," variations of such words, and similar expressions identify such forward-looking*

statements. These statements do not guarantee future performance and involve certain risks, uncertainties and assumptions that are difficult to predict with regard to timing, extent, likelihood and degree of occurrence. The Company does not undertake to update forward-looking statements to reflect facts, circumstances, events, or assumptions that occur after the date the forward-looking statements are made. Actual results could differ materially from those included in such forward-looking statements. Investors are cautioned that all forward-looking statements involve risks and uncertainty. Among the factors that could cause actual results to differ materially from forward-looking statements are the following: fluctuations in currency and inflation; fluctuations in the price of lumber; adverse or unusual weather conditions; adverse economic conditions in the markets we serve; changes in tariffs, import/export regulations, and other trade policies; concentration of sales to customers; the success of vertical integration strategies; excess capacity or supply chain challenges; inbound and outbound transportation costs; alternatives to replace treated wood products; government regulations, particularly involving environmental and safety regulations; our ability to make successful business acquisitions; cybersecurity breaches; and potential pandemics. Certain of these risk factors as well as other risk factors and additional information are included in the Company's reports on Form 10-K and 10-Q on file with the Securities and Exchange Commission

#### Non-GAAP Financial Information

This release includes certain financial information not prepared in accordance with U.S. GAAP. Because not all companies calculate non-GAAP financial information identically (or at all), the presentations herein may not be comparable to other similarly titled measures used by other companies. Management uses Adjusted EBITDA, a non-GAAP financial measure, in order to evaluate historical and ongoing operations. Management believes that this non-GAAP financial measure is useful in order to enable investors to perform meaningful comparisons of historical and current performance. Adjusted EBITDA is intended to supplement and should be read together with the financial results. Adjusted EBITDA should not be considered an alternative or substitute for, and should not be considered superior to, the reported financial results. Accordingly, users of this financial information should not place undue reliance on the non-GAAP financial measure. See the table below for a reconciliation of Adjusted EBITDA to net earnings.

#### Net earnings

Net earnings refers to net earnings attributable to controlling interest unless specifically noted.

### CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS AND COMPREHENSIVE INCOME (UNAUDITED) FOR THE THREE MONTHS ENDED MARCH 2025/2024

| (In thousands, except per share data)                            | Quarter Period and Year to Date |         |              |         |
|------------------------------------------------------------------|---------------------------------|---------|--------------|---------|
|                                                                  | 2025                            |         | 2024         |         |
| <b>NET SALES</b>                                                 | \$ 1,595,519                    | 100.0 % | \$ 1,638,966 | 100.0 % |
| <b>COST OF GOODS SOLD</b>                                        | 1,327,323                       | 83.2    | 1,312,888    | 80.1    |
| <b>GROSS PROFIT</b>                                              | 268,196                         | 16.8    | 326,078      | 19.9    |
| <b>SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>              | 176,254                         | 11.0    | 192,059      | 11.7    |
| <b>NET GAIN ON DISPOSITION AND IMPAIRMENT OF ASSETS</b>          | (76)                            | —       | (231)        | —       |
| <b>OTHER (GAINS) LOSSES, NET</b>                                 | (234)                           | —       | 427          | —       |
| <b>EARNINGS FROM OPERATIONS</b>                                  | 92,252                          | 5.8     | 133,823      | 8.2     |
| <b>INTEREST AND OTHER</b>                                        | (8,429)                         | (0.5)   | (12,763)     | (0.8)   |
| <b>EARNINGS BEFORE INCOME TAXES</b>                              | 100,681                         | 6.3     | 146,586      | 8.9     |
| <b>INCOME TAXES</b>                                              | 21,258                          | 1.3     | 25,487       | 1.6     |
| <b>NET EARNINGS</b>                                              | 79,423                          | 5.0     | 121,099      | 7.4     |
| <b>LESS NET EARNINGS ATTRIBUTABLE TO NONCONTROLLING INTEREST</b> | (670)                           | —       | (308)        | —       |

|                                                                   |           |     |            |     |
|-------------------------------------------------------------------|-----------|-----|------------|-----|
| NET EARNINGS ATTRIBUTABLE TO CONTROLLING INTEREST                 | \$ 78,753 | 4.9 | \$ 120,791 | 7.4 |
| EARNINGS PER SHARE - BASIC                                        | \$ 1.30   |     | \$ 1.96    |     |
| EARNINGS PER SHARE – DILUTED                                      | \$ 1.30   |     | \$ 1.96    |     |
| COMPREHENSIVE INCOME                                              | \$ 82,604 |     | \$ 119,969 |     |
| LESS COMPREHENSIVE INCOME ATTRIBUTABLE TO NONCONTROLLING INTEREST | (637)     |     | (591)      |     |
| COMPREHENSIVE INCOME ATTRIBUTABLE TO CONTROLLING INTEREST         | \$ 81,967 |     | \$ 119,378 |     |

**CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS AND  
RECONCILIATION TO ADJUSTED EBITDA BY SEGMENT (UNAUDITED)  
FOR THE THREE MONTHS ENDED MARCH 2025**

| Quarter Period and Year to Date 2025                           |            |            |              |           |           |              |
|----------------------------------------------------------------|------------|------------|--------------|-----------|-----------|--------------|
| (In thousands)                                                 | Retail     | Packaging  | Construction | All Other | Corporate | Total        |
| NET SALES                                                      | \$ 607,383 | \$ 410,008 | \$ 515,940   | \$ 60,298 | \$ 1,890  | \$ 1,595,519 |
| COST OF GOODS SOLD                                             | 526,088    | 340,434    | 425,140      | 49,666    | (14,005)  | 1,327,323    |
| GROSS PROFIT                                                   | 81,295     | 69,574     | 90,800       | 10,632    | 15,895    | 268,196      |
| SELLING, GENERAL AND ADMINISTRATIVE EXPENSES                   | 55,355     | 47,769     | 62,784       | 8,462     | 1,884     | 176,254      |
| NET LOSS (GAIN) ON DISPOSITION AND IMPAIRMENT OF ASSETS        | 24         | 32         | 120          | —         | (252)     | (76)         |
| OTHER (GAINS) LOSSES, NET                                      | (218)      | —          | 80           | (54)      | (42)      | (234)        |
| EARNINGS FROM OPERATIONS                                       | 26,134     | 21,773     | 27,816       | 2,224     | 14,305    | 92,252       |
| INTEREST AND OTHER                                             | (60)       | 328        | (1)          | (947)     | (7,749)   | (8,429)      |
| EARNINGS BEFORE INCOME TAXES                                   | 26,194     | 21,445     | 27,817       | 3,171     | 22,054    | 100,681      |
| INCOME TAXES                                                   | 5,531      | 4,528      | 5,873        | 669       | 4,657     | 21,258       |
| NET EARNINGS                                                   | \$ 20,663  | \$ 16,917  | \$ 21,944    | \$ 2,502  | \$ 17,397 | \$ 79,423    |
| INTEREST AND OTHER                                             | (60)       | 328        | (1)          | (947)     | (7,749)   | (8,429)      |
| INCOME TAXES                                                   | 5,531      | 4,528      | 5,873        | 669       | 4,657     | 21,258       |
| EXPENSES ASSOCIATED WITH SHARE-BASED COMPENSATION ARRANGEMENTS | 1,424      | 2,164      | 2,825        | 264       | 4,884     | 11,561       |
| NET LOSS (GAIN) ON DISPOSITION AND IMPAIRMENT OF ASSETS        | 24         | 32         | 120          | —         | (252)     | (76)         |
| GAIN FROM REDUCTION OF ESTIMATED EARNOUT LIABILITY             | —          | —          | (344)        | —         | —         | (344)        |
| DEPRECIATION EXPENSE                                           | 7,310      | 8,897      | 6,191        | 944       | 9,599     | 32,941       |
| AMORTIZATION OF INTANGIBLES                                    | 957        | 2,179      | 702          | 1,601     | 378       | 5,817        |
| ADJUSTED EBITDA                                                | \$ 35,849  | \$ 35,045  | \$ 37,310    | \$ 5,033  | \$ 28,914 | \$ 142,151   |

**ADJUSTED EBITDA AS A  
PERCENTAGE OF NET  
SALES**

5.9%                      8.5%                      7.2%                      8.3%                      \*                      8.9%

\* Not meaningful

**CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS AND  
RECONCILIATION TO ADJUSTED EBITDA BY SEGMENT (UNAUDITED)  
FOR THE THREE MONTHS ENDED MARCH 2024**

| Quarter Period and Year to Date 2024                                              |                  |                  |                  |                 |                  |                   |
|-----------------------------------------------------------------------------------|------------------|------------------|------------------|-----------------|------------------|-------------------|
| (In thousands)                                                                    | Retail           | Packaging        | Construction     | All Other       | Corporate        | Total             |
| <b>NET SALES</b>                                                                  | \$ 628,765       | \$ 424,418       | \$ 517,896       | \$ 66,947       | \$ 940           | \$ 1,638,966      |
| <b>COST OF GOODS SOLD</b>                                                         | 527,641          | 338,978          | 403,561          | 49,002          | (6,294)          | 1,312,888         |
| <b>GROSS PROFIT</b>                                                               | 101,124          | 85,440           | 114,335          | 17,945          | 7,234            | 326,078           |
| <b>SELLING, GENERAL AND<br/>ADMINISTRATIVE EXPENSES</b>                           | 55,610           | 53,941           | 69,150           | 13,391          | (33)             | 192,059           |
| <b>NET (GAIN) LOSS ON<br/>DISPOSITION AND IMPAIRMENT<br/>OF ASSETS</b>            | (272)            | 253              | (1)              | (9)             | (202)            | (231)             |
| <b>OTHER (GAINS) LOSSES, NET</b>                                                  | (194)            | —                | (156)            | 690             | 87               | 427               |
| <b>EARNINGS FROM OPERATIONS</b>                                                   | 45,980           | 31,246           | 45,342           | 3,873           | 7,382            | 133,823           |
| <b>INTEREST AND OTHER<br/>EARNINGS BEFORE INCOME<br/>TAXES</b>                    | (94)             | 588              | (11)             | (3,591)         | (9,655)          | (12,763)          |
| <b>INCOME TAXES</b>                                                               | 46,074           | 30,658           | 45,353           | 7,464           | 17,037           | 146,586           |
| <b>NET EARNINGS</b>                                                               | 8,011            | 5,330            | 7,885            | 1,298           | 2,963            | 25,487            |
| <b>INTEREST AND OTHER<br/>INCOME TAXES</b>                                        | (94)             | 588              | (11)             | (3,591)         | (9,655)          | (12,763)          |
| <b>EXPENSES ASSOCIATED<br/>WITH SHARE-BASED<br/>COMPENSATION<br/>ARRANGEMENTS</b> | 1,688            | 2,189            | 2,465            | 299             | 4,636            | 11,277            |
| <b>NET (GAIN) LOSS ON<br/>DISPOSITION AND<br/>IMPAIRMENT OF ASSETS</b>            | (272)            | 253              | (1)              | (9)             | (202)            | (231)             |
| <b>DEPRECIATION EXPENSE</b>                                                       | 6,965            | 8,469            | 5,384            | 789             | 8,412            | 30,019            |
| <b>AMORTIZATION OF<br/>INTANGIBLES</b>                                            | 998              | 2,192            | 702              | 1,534           | 456              | 5,882             |
| <b>ADJUSTED EBITDA</b>                                                            | <b>\$ 55,359</b> | <b>\$ 44,349</b> | <b>\$ 53,892</b> | <b>\$ 6,486</b> | <b>\$ 20,684</b> | <b>\$ 180,770</b> |

**ADJUSTED EBITDA AS A  
PERCENTAGE OF NET SALES**

8.8%                      10.4%                      10.4%                      9.7%                      \*                      11.0%

\* Not meaningful

**CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)  
MARCH 2025/2024**

| (In thousands)            |    |         |                     |                               |    |         |            |
|---------------------------|----|---------|---------------------|-------------------------------|----|---------|------------|
| ASSETS                    |    | 2025    | 2024                | LIABILITIES AND EQUITY        |    | 2025    | 2024       |
| CURRENT ASSETS            |    |         | CURRENT LIABILITIES |                               |    |         |            |
| Cash and cash equivalents | \$ | 903,562 | 979,746             | Accounts payable              | \$ | 277,690 | \$ 254,902 |
| Restricted cash           |    | 1,061   | 761                 | Accrued liabilities and other |    | 214,751 | 226,065    |
| Investments               |    | 30,725  | 36,978              | Current portion of debt       |    | 4,085   | 44,051     |
| Accounts receivable       |    | 712,990 | 713,414             |                               |    |         |            |
| Inventories               |    | 754,913 | 745,295             |                               |    |         |            |
| Other current assets      |    | 61,140  | 38,221              |                               |    |         |            |

|                                               |                     |                     |                                                         |                     |                     |
|-----------------------------------------------|---------------------|---------------------|---------------------------------------------------------|---------------------|---------------------|
| <b>TOTAL CURRENT ASSETS</b>                   | 2,464,391           | 2,514,415           | <b>TOTAL CURRENT LIABILITIES</b>                        | 496,526             | 525,018             |
| <b>OTHER ASSETS</b>                           | 266,949             | 258,537             | <b>LONG-TERM DEBT AND<br/>FINANCE LEASE OBLIGATIONS</b> | 229,936             | 233,046             |
| <b>INTANGIBLE ASSETS, NET</b>                 | 495,921             | 511,127             | <b>OTHER LIABILITIES</b>                                | 159,488             | 185,097             |
|                                               |                     |                     | <b>TEMPORARY EQUITY</b>                                 | 5,280               | 19,383              |
| <b>PROPERTY, PLANT AND<br/>EQUIPMENT, NET</b> | 923,025             | 794,560             | <b>SHAREHOLDERS' EQUITY</b>                             | 3,259,056           | 3,116,095           |
| <b>TOTAL ASSETS</b>                           | <b>\$ 4,150,286</b> | <b>\$ 4,078,639</b> | <b>TOTAL LIABILITIES AND EQUITY</b>                     | <b>\$ 4,150,286</b> | <b>\$ 4,078,639</b> |

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)  
FOR THE THREE MONTHS ENDED  
MARCH 2025/2024**

| <b>(In thousands)</b>                                                                     | <b>2025</b>      | <b>2024</b>     |
|-------------------------------------------------------------------------------------------|------------------|-----------------|
| <b>CASH FLOWS USED IN OPERATING ACTIVITIES:</b>                                           |                  |                 |
| Net earnings                                                                              | \$ 79,423        | \$ 121,099      |
| Adjustments to reconcile net earnings to net cash from operating activities:              |                  |                 |
| Depreciation                                                                              | 32,941           | 30,019          |
| Amortization of intangibles                                                               | 5,817            | 5,882           |
| Expense associated with share-based and grant compensation arrangements                   | 11,561           | 11,277          |
| Deferred income taxes                                                                     | (17)             | 119             |
| Unrealized loss (gain) on investment and other                                            | 672              | (2,130)         |
| Equity in loss of investee                                                                | 19               | 594             |
| Net gain on sale, disposition and impairment of assets                                    | (76)             | (231)           |
| Gain from reduction of estimated earnout liability                                        | (344)            | —               |
| Changes in:                                                                               |                  |                 |
| Accounts receivable                                                                       | (211,709)        | (164,613)       |
| Inventories                                                                               | (33,830)         | (17,788)        |
| Accounts payable                                                                          | 52,902           | 52,264          |
| Accrued liabilities and other                                                             | (46,166)         | (53,290)        |
| <b>NET CASH USED IN OPERATING ACTIVITIES</b>                                              | <b>(108,807)</b> | <b>(16,798)</b> |
| <b>CASH FLOWS USED IN INVESTING ACTIVITIES:</b>                                           |                  |                 |
| Purchases of property, plant, and equipment                                               | (67,268)         | (49,148)        |
| Proceeds from sale of property, plant and equipment                                       | 758              | 1,344           |
| Acquisitions, net of cash received and purchase of equity method investment               | (3,705)          | —               |
| Purchases of investments                                                                  | (7,191)          | (9,352)         |
| Proceeds from sale of investments                                                         | 2,304            | 4,300           |
| Other                                                                                     | (448)            | (3,206)         |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>                                              | <b>(75,550)</b>  | <b>(56,062)</b> |
| <b>CASH FLOWS USED IN FINANCING ACTIVITIES:</b>                                           |                  |                 |
| Borrowings under revolving credit facilities                                              | 4,798            | 5,100           |
| Repayments under revolving credit facilities                                              | (4,752)          | (4,278)         |
| Repayment of debt on behalf of investee                                                   | —                | (6,303)         |
| Contingent consideration payments and other                                               | (221)            | (3,779)         |
| Proceeds from issuance of common stock                                                    | 650              | 654             |
| Dividends paid to shareholders                                                            | (21,322)         | (20,411)        |
| Distributions to noncontrolling interest                                                  | —                | (3,331)         |
| Payments to taxing authorities in connection with shares directly withheld from employees | (9,547)          | (17,838)        |
| Repurchase of common stock                                                                | (60,553)         | (18,798)        |
| Other                                                                                     | 21               | 16              |

|                                                                         |                     |                     |
|-------------------------------------------------------------------------|---------------------|---------------------|
| <b>NET CASH USED IN FINANCING ACTIVITIES</b>                            | (90,926)            | (68,968)            |
| Effect of exchange rate changes on cash                                 | 312                 | 79                  |
| <b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>                          | <u>(274,971)</u>    | <u>(141,749)</u>    |
| <b>ALL CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD</b>               | 1,179,594           | 1,122,256           |
| <b>ALL CASH AND CASH EQUIVALENTS, END OF PERIOD</b>                     | <u>\$ 904,623</u>   | <u>\$ 980,507</u>   |
| <b>Reconciliation of cash and cash equivalents and restricted cash:</b> |                     |                     |
| Cash and cash equivalents, beginning of period                          | \$ 1,171,828        | \$ 1,118,329        |
| Restricted cash, beginning of period                                    | 7,766               | 3,927               |
| All cash and cash equivalents, beginning of period                      | <u>\$ 1,179,594</u> | <u>\$ 1,122,256</u> |
| Cash and cash equivalents, end of period                                | \$ 903,562          | \$ 979,746          |
| Restricted cash, end of period                                          | 1,061               | 761                 |
| All cash and cash equivalents, end of period                            | <u>\$ 904,623</u>   | <u>\$ 980,507</u>   |

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