

CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
	(Dollars in thousands, except per share amounts)			
Revenues:				
Home sales	\$ 135,940	\$ 77,757	\$ 229,795	\$ 173,416
Land sales	—	10	—	157
Fee building, including management fees	4,586	21,193	9,887	57,420
	<u>140,526</u>	<u>98,960</u>	<u>239,682</u>	<u>230,993</u>
Cost of Sales:				
Home sales	112,453	66,216	190,301	150,938
Home sales impairments	—	19,000	—	19,000
Land sales	—	10	—	157
Fee building	4,494	20,985	9,691	56,482
	<u>116,947</u>	<u>106,211</u>	<u>199,992</u>	<u>226,577</u>
Gross Margin:				
Home sales	23,487	(7,459)	39,494	3,478
Land sales	—	—	—	—
Fee building	92	208	196	938
	<u>23,579</u>	<u>(7,251)</u>	<u>39,690</u>	<u>4,416</u>
Selling and marketing expenses	(7,778)	(6,386)	(14,432)	(13,852)
General and administrative expenses	(9,453)	(6,892)	(17,724)	(12,915)
Equity in net income (loss) of unconsolidated joint ventures	—	(19,962)	174	(21,899)
Interest expense	(91)	(1,271)	(445)	(1,989)
Project abandonment costs	(21)	(94)	(89)	(14,130)
Gain on early extinguishment of debt	—	702	—	579
Other income (expense), net	(116)	(68)	(50)	155
Pretax income (loss)	6,120	(41,222)	7,124	(59,635)
(Provision) benefit for income taxes	(1,346)	16,929	(1,797)	26,866
Net income (loss)	<u>\$ 4,774</u>	<u>\$ (24,293)</u>	<u>\$ 5,327</u>	<u>\$ (32,769)</u>
Earnings (loss) per share:				
Basic	\$ 0.26	\$ (1.32)	\$ 0.29	\$ (1.71)
Diluted	\$ 0.26	\$ (1.32)	\$ 0.29	\$ (1.71)
Weighted average shares outstanding:				
Basic	18,075,687	18,341,549	18,092,259	19,146,687
Diluted	18,446,015	18,341,549	18,431,276	19,146,687

CONSOLIDATED BALANCE SHEETS

	June 30, 2021	December 31, 2020
	(Dollars in thousands, except per share amounts)	
	(Unaudited)	
Assets		
Cash and cash equivalents	\$ 117,329	\$ 107,279
Restricted cash	22	180
Contracts and accounts receivable	4,501	4,924
Due from affiliates	61	102
Real estate inventories	358,273	314,957
Investment in unconsolidated joint ventures	769	2,107
Deferred tax asset, net	14,268	15,447
Other assets	50,263	50,703
Total assets	<u>\$ 545,486</u>	<u>\$ 495,699</u>
Liabilities and equity		
Accounts payable	\$ 16,084	\$ 17,182
Accrued expenses and other liabilities	46,092	36,210
Senior notes, net	280,579	244,865
Total liabilities	<u>342,755</u>	<u>298,257</u>
Equity:		
Stockholders' equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares outstanding	—	—
Common stock, \$0.01 par value, 500,000,000 shares authorized, 18,160,613 and 18,122,345, shares issued and outstanding as of June 30, 2021 and December 31, 2020, respectively	182	181
Additional paid-in capital	191,457	191,496
Retained earnings	11,092	5,765
Total stockholders' equity	<u>202,731</u>	<u>197,442</u>
Total liabilities and equity	<u>\$ 545,486</u>	<u>\$ 495,699</u>

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

Six Months Ended

June 30,

2021 2020

(Dollars in thousands)

Operating activities:

Net income (loss) \$ 5,327 \$ (32,769)

Adjustments to reconcile net income (loss) to net cash provided by operating activities:

Deferred taxes 1,179 1,637

Amortization of stock-based compensation 1,258 1,110

Inventory impairments — 19,000

Project abandonment costs 89 14,130

Equity in net (income) loss of unconsolidated joint ventures (174) 21,899

Depreciation and amortization 2,727 3,623

Gain on early extinguishment of debt — (579)

Net changes in operating assets and liabilities:

Contracts and accounts receivable 527 8,870

Due from affiliates 41 98

Real estate inventories (5,185) 30,579

Other assets 840 (31,133)

Accounts payable (3,762) (8,932)

Accrued expenses and other liabilities 2,122 (5,510)

Net cash provided by operating activities 4,989 22,023

Investing activities:

Purchases of property and equipment (130) (143)

Contributions to unconsolidated joint ventures — (3,847)

Distributions of capital and repayment of advances from unconsolidated joint ventures 1,512 2,370

Cash paid for acquisition, net of cash acquired (6,477) —

Net cash provided by investing activities (5,095) (1,620)

Financing activities:

Proceeds from senior notes 36,138 —

Repurchases of senior notes — (9,825)

Proceeds from notes payable — 7,036

Repayment of notes payable (23,848) (7,036)

Payment of debt issuance costs (996) (255)

Repurchases of common stock (976) (3,718)

Tax withholding paid on behalf of employees for stock awards (320) (304)

Net cash used in financing activities 9,998 (14,102)

Net increase (decrease) in cash, cash equivalents and restricted cash 9,892 6,301

Cash, cash equivalents and restricted cash – beginning of period 107,459 79,431

Cash, cash equivalents and restricted cash – end of period \$ 117,351 \$ 85,732

KEY FINANCIAL AND OPERATING DATA

(Dollars in thousands)

(Unaudited)

New Home Deliveries:

	Three Months Ended June 30,								
	2021			2020			% Change		
	Homes	Dollar Value	Average Price	Homes	Dollar Value	Average Price	Homes	Dollar Value	Average Price
Southern California	62	\$ 49,399	\$ 797	50	\$ 41,440	\$ 829	24%	19%	(4)%
Northern California	79	52,518	665	48	30,156	628	65%	74%	6%
Arizona	46	18,366	399	5	6,161	1,232	820%	198%	(68)%
Colorado	17	15,657	921	—	—	N/A	N/A	N/A	N/A
Total	204	\$ 135,940	\$ 666	103	\$ 77,757	\$ 755	98%	75%	(12)%

	Six Months Ended June 30,								
	2021			2020			% Change		
	Homes	Dollar Value	Average Price	Homes	Dollar Value	Average Price	Homes	Dollar Value	Average Price
Southern California	114	\$ 86,940	\$ 763	118	\$ 104,457	\$ 885	(3)%	(17)%	(14)%
Northern California	149	98,191	659	77	50,420	655	94%	95%	1%
Arizona	66	26,064	395	15	18,539	1,236	340%	41%	(68)%
Colorado	21	18,600	886	—	—	N/A	N/A	N/A	N/A
Total	350	\$ 229,795	\$ 657	210	\$ 173,416	\$ 826	67%	33%	(20)%

	Three Months Ended June 30,			Six Months Ended June 30,		
	2021	2020	% Change	2021	2020	% Change
	Net New Home Orders:					
Southern California	40	75	(47)%	97	137	(29)%
Northern California	75	60	25%	204	128	59%
Arizona	51	29	76%	133	31	329%
Colorado	21	—	N/A	36	—	N/A
Total	187	164	14%	470	296	59%

Selling Communities at End of Period:

Southern California	2	11	(82)%
Northern California	6	10	(40)%
Arizona	7	4	75%
Colorado	4	—	N/A
Total	19	25	(24)%

Average Selling Communities:

Southern California	2	11	(82)%	4	11	(64)%
Northern California	6	11	(45)%	7	10	(30)%
Arizona	7	3	133%	7	2	250%
Colorado	4	—	N/A	2	—	N/A
Total	19	25	(24)%	20	23	(13)%

Monthly Sales Absorption Rate per Community (1):

Southern California	5.7	2.3	148%	4.4	2.1	110%
Northern California	4.2	1.9	121%	4.7	2.1	124%
Arizona	2.6	3.2	(19)%	3.2	2.2	45%

Colorado	1.9	—	N/A	2.6	—	N/A
Total	3.3	2.2	50%	3.9	2.1	86%

(1) Monthly sales absorption represents the number of net new home orders divided by the number of average selling communities for the period.

Backlog:	As of June 30,								
	2021			2020			% Change		
	Homes	Dollar Value	Average Price	Homes	Dollar Value	Average Price	Homes	Dollar Value	Average Price
Southern California	59	\$ 45,601	\$ 773	91	\$ 74,547	\$ 819	(35)%	(39)%	(6)%
Northern California	227	166,041	731	117	81,909	700	94%	103%	4%
Arizona	229	97,684	427	27	12,337	457	748%	692%	(7)%
Colorado	117	130,110	1,112	—	—	N/A	N/A	N/A	N/A
Total	632	\$ 439,436	\$ 695	235	\$ 168,793	\$ 718	169%	160%	(3)%

Lots Owned and Controlled:	As of June 30,		
	2021	2020	% Change
Lots Owned:			
Southern California	186	397	(53)%
Northern California	511	558	(8)%
Arizona	499	397	26%
Colorado	191	—	N/A
Total	1,387	1,352	3%
Lots Controlled: (1)			
Southern California	589	415	42%
Northern California	175	210	(17)%
Arizona	63	262	(76)%
Colorado	84	—	N/A
Total	911	887	3%
Lots Owned and Controlled - Wholly Owned	2,298	2,239	3%
Fee Building Lots (2)	38	892	(96)%

(1) Includes lots that we control under purchase and sale agreements or option agreements with nonrefundable deposits and certain agreements with refundable deposits that we have a high degree of confidence that we will pursue, all of which are subject to customary conditions and have not yet closed. This table excludes 2,511 lots controlled through purchase and sale agreements or option agreements with refundable deposits totaling \$0.4 million that are still undergoing due diligence. There can be no assurance that any of the foregoing acquisitions will occur.

(2) Lots owned by third party property owners for which we perform general contracting or construction management services.

Other Financial Data:

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2021	2020	2021	2020
Interest incurred	\$ 5,751	\$ 6,150	\$ 11,082	\$ 12,530
Adjusted EBITDA(1)	\$ 13,932	\$ 6,394	\$ 22,095	\$ 13,375
Adjusted EBITDA margin percentage (1)	9.9%	6.5%	9.2%	5.8%
			LTM(2) Ended June 30,	
			2021	2020
Interest incurred			\$ 22,488	\$ 25,982
Adjusted EBITDA(1)			\$ 46,045	\$ 36,859
Adjusted EBITDA margin percentage (1)			8.9%	6.0%
Ratio of Adjusted EBITDA to total interest incurred(1)			2.0x	1.4x
			June 30,	December 31,
			2021	2020
Ratio of debt-to-capital			58.1%	55.4%
Ratio of net debt-to-capital(1)			44.6%	41.0%
Ratio of debt to LTM(2) Adjusted EBITDA(1)			6.1x	6.6x
Ratio of net debt to LTM(2) Adjusted EBITDA(1)			3.5x	3.7x
Ratio of cash and inventory to debt			1.7x	1.7x

(1) Adjusted EBITDA, Adjusted EBITDA margin percentage, ratio of Adjusted EBITDA to total interest incurred, ratio of net debt-to-capital, ratio of debt to LTM Adjusted EBITDA and ratio of net debt to LTM Adjusted EBITDA are non-GAAP measures. Please see "Reconciliation of Non-GAAP Financial Measures" for a reconciliation of each of these measures to the appropriate GAAP measure.

(2) "LTM" indicates amounts for the trailing 12 months.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(Unaudited)

In this earnings release, we utilize certain non-GAAP financial measures as defined by the Securities and Exchange Commission. We present these measures because we believe they, and similar measures, are useful to management and investors in evaluating the Company's operating performance and financing structure. We also believe these measures facilitate the comparison of our operating performance and financing structure with other companies in our industry. Because these measures are not calculated in accordance with Generally Accepted Accounting Principles ("GAAP"), they may not be comparable to other similarly titled measures of other companies and should not be considered in isolation or as a substitute for, or superior to, financial measures prepared in accordance with GAAP.

The following table reconciles net income (loss) to the non-GAAP measure of adjusted net income (loss) (net income (loss) before acquisition transaction costs, inventory impairments, abandoned project costs, joint venture impairments, severance charges and noncash deferred tax asset adjustments) and earnings (loss) per share and earnings (loss) per diluted share to the non-GAAP measures of adjusted earnings (loss) per share and adjusted diluted earnings (loss) per share (earnings (loss) per share before acquisition transaction costs, inventory impairments, abandoned project costs, joint venture impairments, severance charges and noncash deferred tax asset adjustments). We believe removing the impact of these items is relevant to provide investors with an understanding of the impact these items had on earnings.

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2021	2020	2021	2020
	(Dollars in thousands, except per share amounts)			
Net income (loss)	\$ 4,774	\$ (24,293)	\$ 5,327	\$ (32,769)
Acquisition transaction costs, net of tax	—	—	765	—
Inventory impairments, abandoned project costs, joint venture impairments and severance charges, net of tax	—	25,414	—	34,847
Noncash deferred tax asset remeasurement	—	(1,827)	175	(3,941)
Adjusted net income (loss)	\$ 4,774	\$ (706)	\$ 6,267	\$ (1,863)
Earnings (loss) per share:				
Basic	\$ 0.26	\$ (1.32)	\$ 0.29	\$ (1.71)
Diluted	\$ 0.26	\$ (1.32)	\$ 0.29	\$ (1.71)
Adjusted earnings (loss) per share:				
Basic	\$ 0.26	\$ (0.04)	\$ 0.35	\$ (0.10)
Diluted	\$ 0.26	\$ (0.04)	\$ 0.34	\$ (0.10)
Weighted average shares outstanding for adjusted earnings (loss) per share:				
Basic	18,075,687	18,341,549	18,092,259	19,146,687
Diluted	18,446,015	18,341,549	18,431,276	19,146,687
Inventory impairments	\$ —	\$ 19,000	\$ —	\$ 19,000
Abandoned project costs related to Arizona luxury condominium community	—	—	—	14,000
Joint venture impairments related to joint venture exits	—	20,038	—	22,325
Severance charges	—	1,091	—	1,091
Acquisition transaction costs	—	—	983	—

Less: Related tax benefit		—	(14,715)	(218)	(21,569)
Acquisition transaction costs, inventory impairments, abandoned project costs, joint venture impairments and severance charges, net of tax	\$	—	\$ 25,414	\$ 765	\$ 34,847

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (continued)

(Unaudited)

The following table reconciles the Company's SG&A rate as a percentage of home sales revenue calculated in accordance with GAAP to the non-GAAP measure, SG&A rate excluding acquisition transaction costs and severance charges. During the 2021 first quarter, the Company incurred \$983,000 in transaction related costs associated with the acquisition of Epic Homes. During the 2020 second quarter, the Company incurred severance charges related to right-sizing its operations by reducing headcount. We believe removing the impact of these charges from our SG&A rate is relevant to provide investors with a better comparison to rates that do not include these charges.

	Three Months Ended		As a Percentage of		Six Months Ended		As a Percentage of	
	June 30,		Home Sales Revenue		June 30,		Home Sales Revenue	
	2021	2020	2021	2020	2021	2020	2021	2020
	(Dollars in thousands)							
Selling and marketing expenses	\$ 7,778	\$ 6,386	5.7%	8.2%	\$ 14,432	\$ 13,852	6.3%	8.0%
General and administrative expenses ("G&A")	9,453	6,892	7.0%	8.9%	17,724	12,915	7.7%	7.4%
Total selling, marketing and G&A ("SG&A")	\$ 17,231	\$ 13,278	12.7%	17.1%	\$ 32,156	\$ 26,767	14.0%	15.4%
G&A	\$ 9,453	\$ 6,892	7.0%	8.9%	\$ 17,724	\$ 12,915	7.7%	7.4%
Less: Acquisition transaction costs and severance charges	—	(873)	—	(1.2)%	(983)	(873)	(0.4)%	(0.5)%
G&A, excluding acquisition transaction costs and severance charges	\$ 9,453	\$ 6,019	7.0%	7.7%	\$ 16,741	\$ 12,042	7.3%	6.9%
Selling and marketing expenses	\$ 7,778	\$ 6,386	5.7%	8.2%	\$ 14,432	\$ 13,852	6.3%	8.0%
G&A, excluding acquisition transaction costs and severance charges	9,453	6,019	7.0%	7.7%	16,741	12,042	7.3%	6.9%
SG&A, excluding acquisition transaction costs and severance charges	\$ 17,231	\$ 12,405	12.7%	15.9%	\$ 31,173	\$ 25,894	13.6%	14.9%

The following table reconciles homebuilding gross margin percentage as reported and prepared in accordance with GAAP to the non-GAAP measures, homebuilding gross margin before impairments, and adjusted homebuilding gross margin (or homebuilding gross margin excluding home sales impairment charges and interest in cost of home sales) and homebuilding gross margin before purchase accounting adjustments. We believe this information is meaningful, as it isolates the impact home sales impairments, leverage and purchase accounting adjustments have on homebuilding gross margin and provides investors better comparisons with our competitors, who adjust gross margins in a similar fashion.

	Three Months Ended June 30,				Six Months Ended June 30,			
	2021	%	2020	%	2021	%	2020	%
	(Dollars in thousands)							
Home sales revenue	\$ 135,940	100.0%	\$ 77,757	100.0%	\$ 229,795	100.0%	\$ 173,416	100.0%
Cost of home sales	112,453	82.7%	85,216	109.6%	190,301	82.8%	169,938	98.0%
Homebuilding gross margin	23,487	17.3%	(7,459)	(9.6)%	39,494	17.2%	3,478	2.0%
Add: Home sales impairment	—	—%	19,000	24.4%	—	—%	19,000	11.0%
Homebuilding gross margin before impairments	23,487	17.3%	11,541	14.8%	39,494	17.2%	22,478	13.0%
Add: Interest in cost of home sales	5,616	4.1%	4,601	6.0%	9,643	4.2%	10,747	6.2%
Adjusted homebuilding gross margin	\$ 29,103	21.4%	\$ 16,142	20.8%	\$ 49,137	21.4%	\$ 33,225	19.2%
Home sales revenue	\$ 135,940	100.0%	\$ 77,757	100.0%	\$ 229,795	100.0%	\$ 173,416	100.0%
Cost of home sales	112,453	82.7%	85,216	109.6%	190,301	82.8%	169,938	98.0%
Homebuilding gross margin	23,487	17.3%	(7,459)	(9.6)%	39,494	17.2%	3,478	2.0%
Add: Purchase accounting adjustments	730	0.5%	—	N/A	1,025	0.4%	—	N/A
Homebuilding gross margin before purchase accounting adjustments	\$ 24,217	17.8%	\$ (7,459)	(9.6)%	\$ 40,519	17.6%	\$ 3,478	2.0%

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (continued)

(Unaudited)

The following table reconciles the Company's ratio of debt-to-capital to the non-GAAP ratio of net debt-to-capital. We believe that the ratio of net debt-to-capital is a relevant financial measure for management and investors to understand the leverage employed in our operations and as an indicator of the Company's ability to obtain financing.

	June 30, 2021	December 31, 2020
	(Dollars in thousands)	
Total debt, net of unamortized premium and debt issuance costs	\$ 280,579	\$ 244,865
Equity	202,731	197,442
Total capital	\$ 483,310	\$ 442,307
Ratio of debt-to-capital(1)	58.1%	55.4%
Total debt, net of unamortized premium and debt issuance costs	\$ 280,579	\$ 244,865
Less: Cash, cash equivalents and restricted cash	117,351	107,459
Net debt	163,228	137,406
Equity	202,731	197,442
Total capital	\$ 365,959	\$ 334,848
Ratio of net debt-to-capital(2)	44.6%	41.0%

(1)The ratio of debt-to-capital is computed as the quotient obtained by dividing total debt, net of unamortized premium and debt issuance costs by total capital (the sum of total debt, net of unamortized premium and debt issuance costs plus equity).

(2)The ratio of net debt-to-capital is computed as the quotient obtained by dividing net debt (which is total debt, net of unamortized premium and debt issuance costs less cash, cash equivalents and restricted cash to the extent necessary to reduce the debt balance to zero) by total capital. The most directly comparable GAAP financial measure is the ratio of debt-to-capital. We believe the ratio of net debt-to-capital is a relevant financial measure for investors to understand the leverage employed in our operations and as an indicator of our ability to obtain financing. We believe that by deducting our cash from our debt, we provide a measure of our indebtedness that takes into account our cash liquidity. We believe this provides useful information as the ratio of debt-to-capital does not take into account our liquidity and we believe that the ratio net of cash provides supplemental information by which our financial position may be considered. Investors may also find this to be helpful when comparing our leverage to the leverage of our competitors that present similar information.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (continued)

(Unaudited)

Adjusted EBITDA, Adjusted EBITDA margin percentage, the ratio of Adjusted EBITDA to total interest incurred, the ratio of debt to Adjusted EBITDA, and the ratio of net debt to Adjusted EBITDA are non-GAAP measures. Adjusted EBITDA means net income (loss) (plus cash distributions of income from unconsolidated joint ventures) before (a) income taxes, (b) interest expense, (c) amortization of previously capitalized interest included in cost of sales (excluding amounts included in impairment charges), (d) severance charges (e) noncash inventory impairment charges and abandoned project costs, (f) gain (loss) on early extinguishment of debt (g) depreciation and amortization, (h) amortization of stock-based compensation, (i) income (loss) from unconsolidated joint ventures, and (j) acquisition transaction costs. Adjusted EBITDA margin percentage is calculated by dividing Adjusted EBITDA by total revenue for a given period. The ratio of Adjusted EBITDA to total interest incurred is calculated by dividing Adjusted EBITDA by total interest incurred for a given period. The ratio of debt to Adjusted EBITDA is calculated by dividing debt at the period end by Adjusted EBITDA for a given period. The ratio of net debt to Adjusted EBITDA is calculated by dividing debt at the period end less cash, cash equivalents and restricted cash by Adjusted EBITDA for a given period. Other companies may calculate Adjusted EBITDA differently. Management believes that Adjusted EBITDA assists investors in understanding and comparing the operating characteristics of homebuilding activities by eliminating many of the differences in companies' respective capitalization, interest costs, tax position, level of impairments and other non-recurring items. Due to the significance of the GAAP components excluded, Adjusted EBITDA should not be considered in isolation or as an alternative to net income (loss), cash flows from operations or any other performance measure prescribed by GAAP. A reconciliation of net income (loss) to Adjusted EBITDA, and the calculations of Adjusted EBITDA margin percentage, the ratio of Adjusted EBITDA to total interest incurred, the ratio of debt to Adjusted EBITDA, and the ratio of net debt to Adjusted EBITDA are provided in the following table.

	Three Months Ended		Six Months Ended		LTM(1) Ended		December 31, 2020
	June 30,		June 30,		June 30,		
	2021	2020	2021	2020	2021	2020	
	(Dollars in thousands)						
Net income (loss)	\$ 4,774	\$ (24,293)	\$ 5,327	\$ (32,769)	\$ 5,227	\$ (40,374)	\$ (32,869)
Add:							
Interest amortized to cost of sales excluding impairment charges, and interest expensed	5,707	5,872	10,088	12,736	24,871	28,817	27,519
Provision (benefit) for income taxes	1,346	(16,929)	1,797	(26,866)	2,076	(30,991)	(26,587)
Depreciation and amortization	1,471	1,778	2,727	3,623	5,825	7,538	6,721
Amortization of stock-based compensation	613	521	1,258	1,110	2,345	2,281	2,197
Cash distributions of income from unconsolidated joint ventures	—	—	—	—	110	95	110
Severance charges	—	1,091	—	1,091	—	1,091	1,091
Acquisition transaction costs	—	—	983	—	983	—	—
Noncash inventory impairments and abandonments	21	19,094	89	33,130	57	43,405	33,098
Less:							
(Gain) loss on early extinguishment of debt	—	(702)	—	(579)	7,833	(774)	7,254
Equity in net (income) loss of unconsolidated joint ventures	—	19,962	(174)	21,899	(3,282)	25,771	18,791
Adjusted EBITDA	\$ 13,932	\$ 6,394	\$ 22,095	\$ 13,375	\$ 46,045	\$ 36,859	\$ 37,325
Total Revenue	\$ 140,526	\$ 98,960	\$ 239,682	\$ 230,993	\$ 516,100	\$ 618,745	\$ 507,411
Adjusted EBITDA margin percentage	9.9%	6.5%	9.2%	5.8%	8.9%	6.0%	7.4%
Interest incurred	\$ 5,751	\$ 6,150	\$ 11,082	\$ 12,530	\$ 22,488	\$ 25,982	\$ 23,936
Ratio of Adjusted EBITDA to total interest incurred	2.4x	1.0x	2.0x	1.1x	2.0x	1.4x	1.6x
Total debt at period end					\$ 280,579	\$ 295,124	\$ 244,865
Ratio of debt to Adjusted EBITDA					6.1x	8.0x	6.6x
Total net debt at period end					\$ 163,228	\$ 209,392	\$ 137,406
Ratio of net debt to Adjusted EBITDA					3.5x	5.7x	3.7x
Total cash and inventory					\$ 475,602	\$ 456,537	\$ 422,236
Ratio of cash and inventory to debt					1.7x	1.5x	1.7x

(1)"LTM" indicates amounts for the trailing 12 months.