



# PLUNKETT'S INDUSTRY ANALYTICS™

ANALYTICS, DEEP FINANCIAL  
BENCHMARKS, METRICS AND  
REVENUE FORECASTS

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**Amusement & Theme Parks, Recreation & Amateur Sports  
Facilities (incl. Tennis Centers, Golf Courses, Ski Resorts)  
and Gambling Establishments (but not Casino Hotels or Race  
Tracks) Industry (U.S.)**

**Analytics, Extensive Financial Benchmarks, Metrics and  
Revenue Forecasts to 2029, NAIC 713000  
Published February 22, 2024**

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## Introduction

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The purpose of this report is to provide estimates of vital industry-specific data, within the United States.

A description of data sources can be found in the back of this report.

**Video:** [How to Use Plunkett Analytics](#)

### Core Benefits to Customer:

1. Comprehensive overview of an industry's financial results, ratios, vital statistics and metrics in one package
2. Comparisons of a) deep financials of the leading companies within an industry, b) all companies (public and private) to publicly-held companies, and c) one industry's ratios to all other industries.
3. Historical industry data going back several years for key figures including revenues, enterprises and sales per employee.
4. Current and projected revenues, including forecasts for several years into the future.

### The primary sources are as follows:

- Plunkett Research database of company fundamentals on 35,000 leading corporations
- Plunkett Research database of industry statistics
- Industry associations and professional societies
- Forecasts, Primary Research and Secondary Research by the Plunkett Research staff
- U.S. Government Agency databases—multiple sources.

Plunkett Research has unique capabilities for creating industry reports, due to the industry databases and research that Plunkett Research has been conducting for more than 20 years. Our access to hundreds of industry tables from our own databases, along with our databases of public and private company information, industry trends analysis and other resources, have been utilized fully in preparing this report.

### The following types of data will be found in this report:

- Revenues—current, historical and projected
- Revenues—CAGR (compound annual growth rate)
- Employee count—current and historical
- Leading companies—profiles, financial results, and operating ratios for up to 10 top corporations per industry
- Top Companies Ranked—companies ranked in order to list top 10 by revenues, net income, employees, market capitalization, return on assets, return on equity, return on invested capital, 3-year profit growth and 3-year revenues growth
- Benchmarks: Comparison of this industry to the total for all industries
- Employment and establishment counts, current and historical
- Income and Balance Sheet Ratios

Similar reports are available from Plunkett Research for nearly all U.S. industries, by subscription or by individual report. See a complete list:

<https://www.plunkettresearch.com/plunkett-industry-analytics/>

Also, we offer custom market research, surveys and data sets on a U.S. and global basis, see: <https://www.plunkettresearch.com/custom-industry-market-research-and-surveys/>

## Industry Description

### **713000 Amusement & Theme Parks, Recreation & Amateur Sports Facilities (incl. Tennis Centers, Golf Courses, Ski Resorts) and Gambling Establishments (but not Casino Hotels or Race Tracks)**

Companies in this broad category operate a variety of services, including:

- Amusement parks
- Theme parks
- Rides
- Facilities for recreation
- Recreational, amateur sporting activities
- Golf courses
- Ski resorts
- Gyms and fitness centers
- Casinos and gambling activities

The Gambling Industries industry group does not include all types of firms with gambling activities. For example, casino hotels are classified elsewhere in Subsector 721, Accommodation. Horse and dog racing tracks are classified in Industry Group 711200, Spectator Sports.

Professional sports teams are categorized elsewhere in Group 711.

(This sector does not cover all establishments providing recreational services. For example, operators of resorts and hunting and fishing camps provide both accommodation and recreational facilities and services. These establishments are classified in Subsector 721, Accommodation. Likewise, establishments using transportation equipment to provide recreational and entertainment services, such as those operating sightseeing buses, dinner cruises or helicopter rides, are classified in Sector 48-49, Transportation and Warehousing.)

## Industry Summary

### NAIC 713000

**Title** Amusement & Theme Parks, Recreation & Amateur Sports Facilities (incl. Tennis Centers, Golf Courses, Ski Resorts) and Gambling Establishments (but not Casino Hotels or Race Tracks) Industry (U.S.)

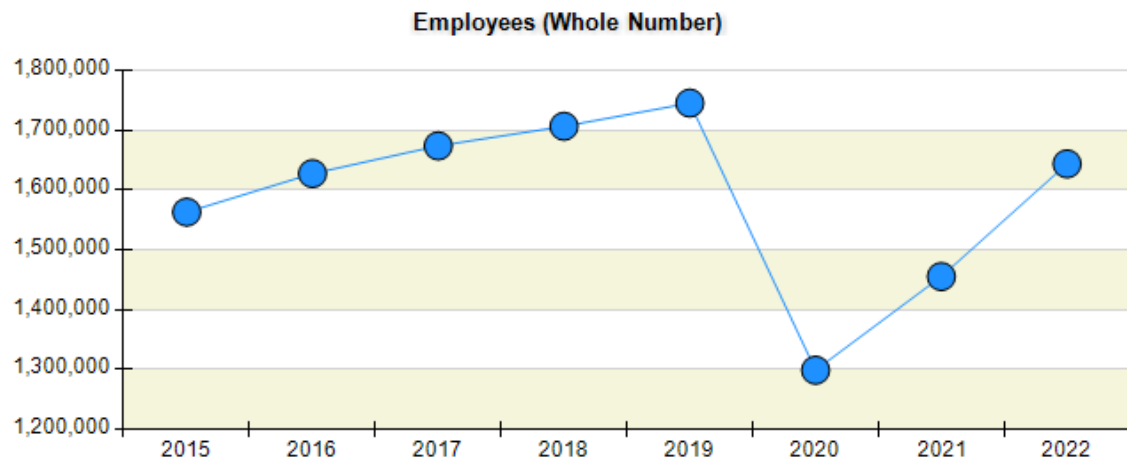
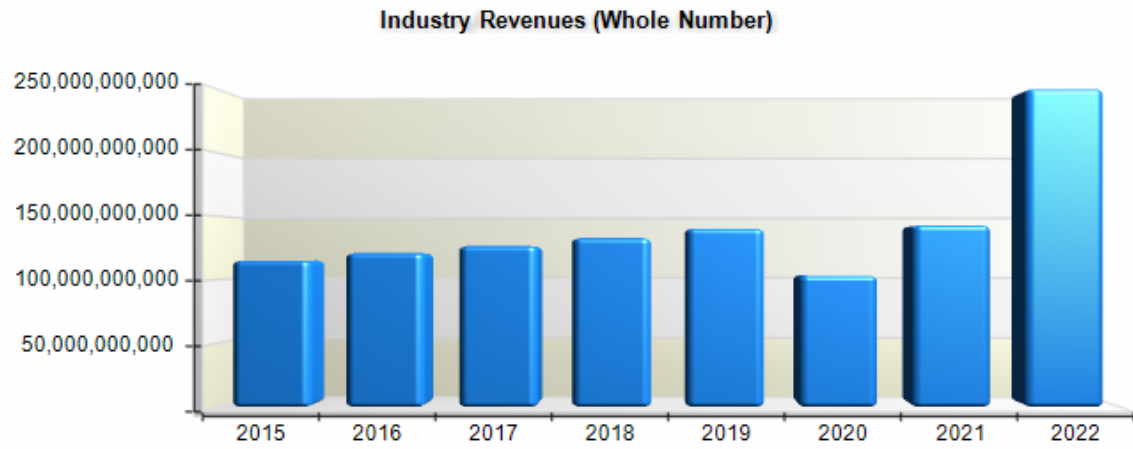
Revenues (2022)	\$249,882,500,000
Employees (2022)	1,455,400
Annual Revenue Growth Rate (2022)	75.00 %
CAGR*, Estimated (2016 through 2022)	12.87 %
Revenues (2030)	\$347,317,038,623
CAGR*, Estimated (2023 through 2030)	3.81 %

\* Compound Annual Growth Rate

### Top U.S. Companies Operating Within This Industry Include:

Company	Revenues (Whole Numbers) 2022 or latest year available *
Penn National Gaming Inc	\$6,401,699,840
Peloton Interactive Inc	\$3,582,200,064
Vail Resorts Inc	\$2,525,912,064
Ballys Corporation	\$2,255,705,088
LA Fitness (LA Fitness International LLC)	\$1,850,000,000
Cedar Fair LP	\$1,817,383,040
Churchill Downs Incorporated	\$1,809,799,936
SeaWorld Entertainment Inc	\$1,731,236,992
Anytime Fitness LLC	\$1,580,000,000
Six Flags Entertainment Corporation	\$1,358,236,032

**\*Note:** "Summary" data above includes only activities and employees specific to this NAIC industry code, and only activities and employees within the U.S. "Leading Companies" data includes top companies headquartered in the U.S. that are designated with this NAIC as a primary industry code. Consequently, the total revenues of these Leading Companies may be significantly higher than the revenues assigned to the Industry Summary. In many industries, leading U.S.-based firms generate a significant amount of revenues outside the U.S. or outside of their primary industry code. Likewise, a significant number of their employees may be offshore and therefore not counted here. This will be especially true in manufacturing-based industries, such as electronics and apparel. CAGR and forecasted revenues are computed based on nominal GDP growth rate forecasts as published by the International Monetary Fund (IMF), as adjusted by Plunkett Research for this specific industry, based on our overall understanding of industry trends.



Data includes estimates and forecasts. See "Data Description and Sources" section for details.

# Employment and Establishments

(Where Available)

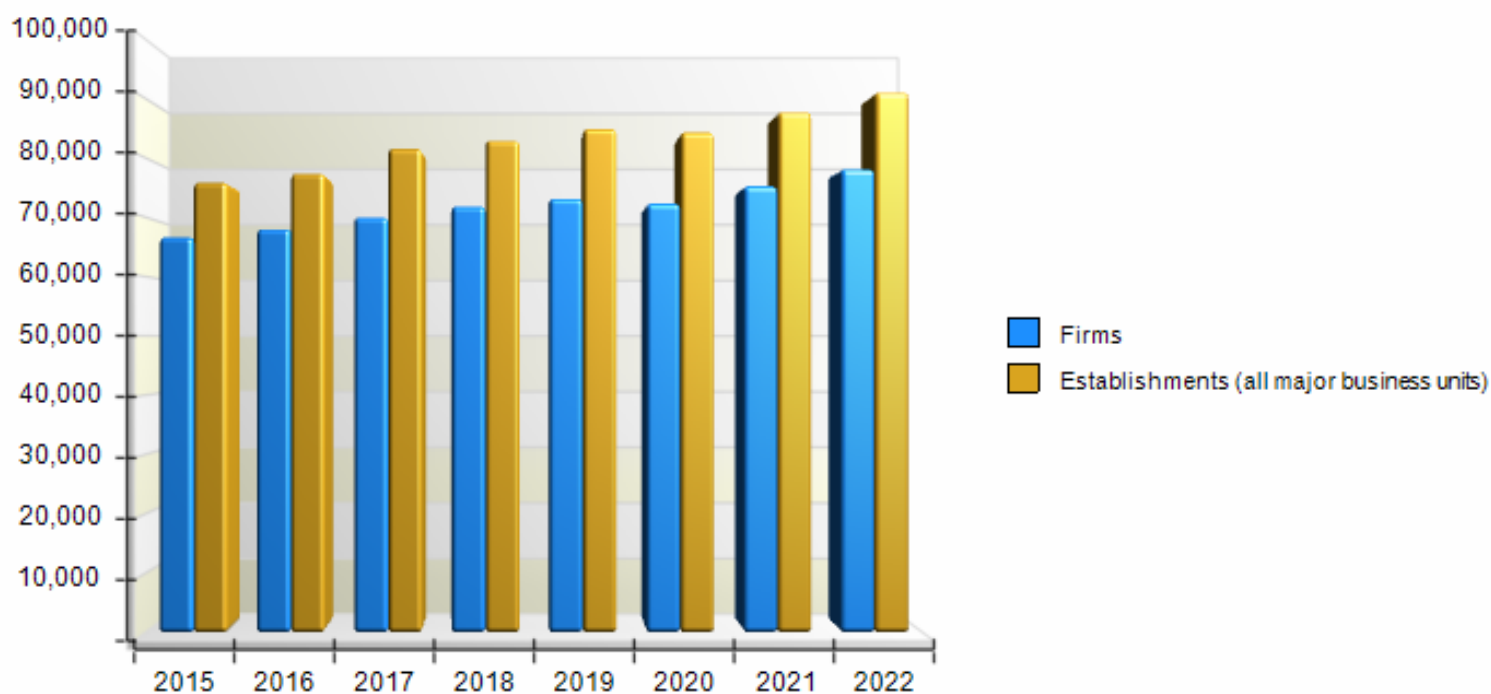
## NAIC 713000

**Title** Amusement & Theme Parks, Recreation & Amateur Sports Facilities (incl. Tennis Centers, Golf Courses, Ski Resorts) and Gambling Establishments (but not Casino Hotels or Race Tracks) Industry (U.S.)

### Industry Population Analyzed, U.S.

	2015	2016	2017	2018	2019	2020	2021	2022
Firms	66,599	67,967	69,932	71,785	73,112	72,278	75,203	78,056
Establishments (all major business units)	75,777	77,320	81,497	82,883	84,855	84,262	87,672	90,998
Employees	1,563,100	1,627,500	1,673,800	1,706,600	1,745,400	1,298,800	1,455,400	1,643,800
Growth Rate, Employees	3.32 %	4.12 %	2.84 %	1.96 %	2.27 %	-25.59 %	12.06 %	12.94 %

**Industry Population (Whole Number)**

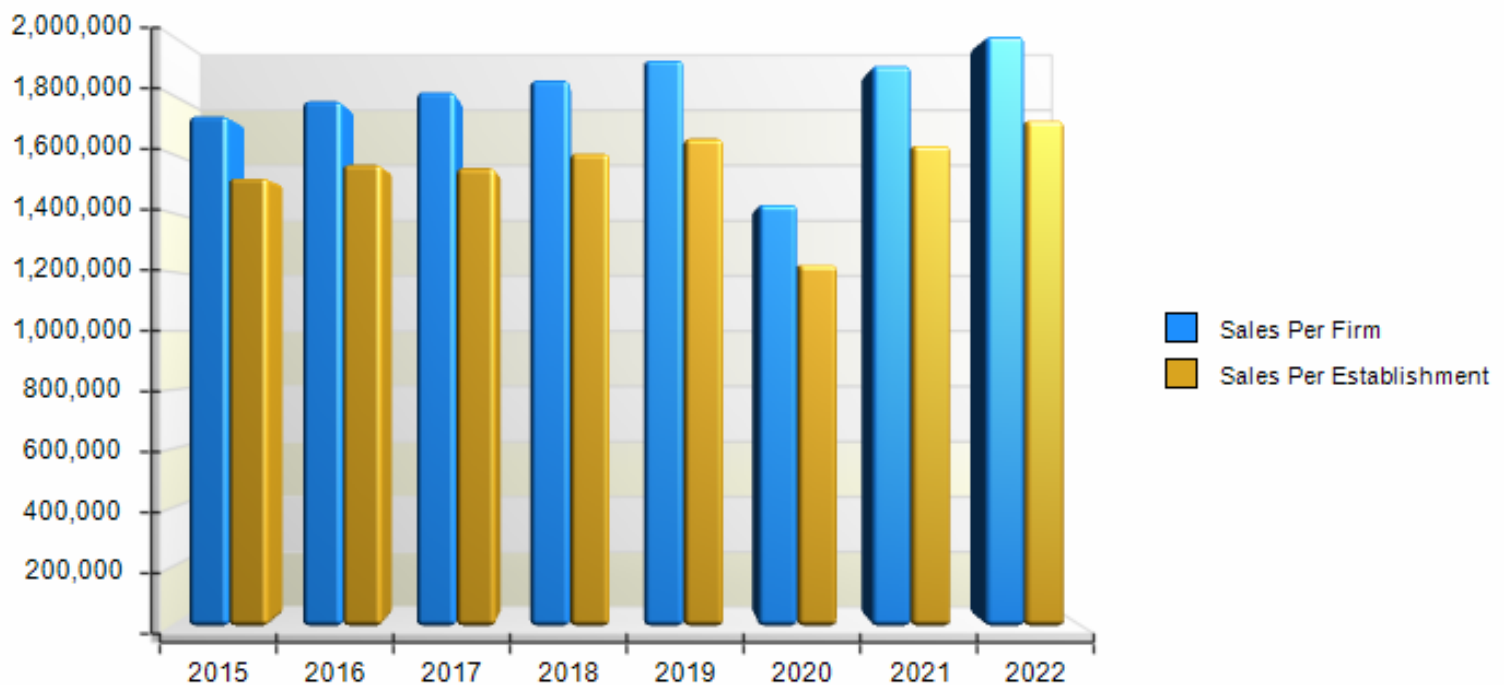


Data includes estimates and forecasts. See "Data Description and Sources" section for details.



**Average Annual U.S. Sales (Whole Number)**

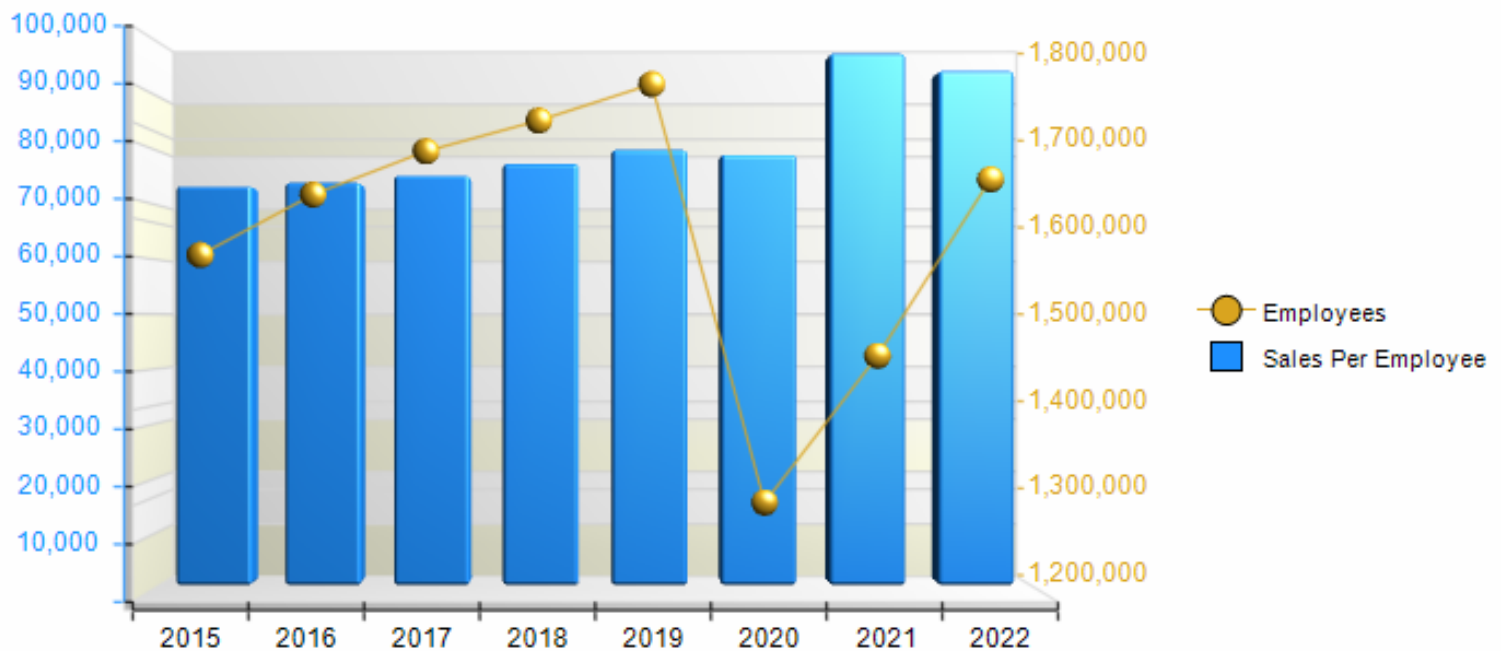
Year	Per Firm	Per Establishment (all major business units)
2015	\$1,727,308	\$1,518,099
2016	\$1,778,216	\$1,563,114
2017	\$1,808,628	\$1,551,971
2018	\$1,849,119	\$1,601,523
2019	\$1,917,483	\$1,652,124
2020	\$1,428,235	\$1,225,107
2021	\$1,898,737	\$1,628,693
2022	\$1,997,980	\$1,713,821

**Average Annual Sales (Whole Number)**

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

**Annual Sales Per U.S. Employee (Whole Number)**

Year	Per Employee
2015	\$73,595
2016	\$74,261
2017	\$75,565
2018	\$77,780
2019	\$80,320
2020	\$79,481
2021	\$98,110
2022	\$94,874

**Annual Sales Per Employee (Whole Number), Employees (Whole Number)**

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

# Industry Financial Data, U.S. Introduction

This section of this report provides estimates and forecasts of revenues, employees and other vital statistics for an industry sector, based on NAIC industry codes.

The historical and projected total revenues stated for an industry are for U.S. business operations specific to this NAIC (but not foreign subsidiaries of U.S.-based companies). This report used Plunkett Research algorithms and analysis to estimate and forecast revenues, both historical and for the future. Factors used include GDP growth, growth trends within the specific industry, government agency reports, the latest reported results of publicly-held companies, and industry analysis.

In addition, comparisons are provided between the industry sector for total companies and for publicly-held companies that have the same NAIC code as their primary industry code.

Publicly-held company revenues: You may see much higher total revenues for the public companies as a group than for the primary industry sector itself. This is due to the fact that many companies' financial results include revenues from other industries. (That is, their revenues reflect operations in the primary sector, plus operations in other sectors.) Also, public companies' results may include revenues generated outside of the U.S., in addition to U.S. revenues.

Publicly-held companies' average operating metrics: This section provides average income statement, balance sheet and cash flow items, for several years, for publicly-held, U.S.-based companies. It includes companies that have recently reported at least \$200,000 in annual revenues. (We use this criteria to better benchmark data on companies with actual operations, while eliminating shell companies, SPACs and emerging firms with insignificant revenues but high costs.)

## Notes:

1) Publicly-held corporate data: Data availability will vary according to the reporting methods and reporting consistency of the companies involved. While publicly held companies are required by regulatory authorities to file financial reports on a continual basis, many companies fail to meet their reporting obligations in a timely manner due to various circumstances, including financial difficulties or disagreements with their auditors.

2) Industry Codes: NAIC codes (2012 North American Industry Classification codes) are used as a method of categorizing and organizing data for this report. For additional information regarding NAIC codes, see <https://www.census.gov/naics>.

3) Scope of Details Provided: Certain data, such as number of establishments within an industry, or line-item details on expenses for an entire industrial sector, rely heavily on U.S. government agency data. The more the industry is narrowed to a small niche, the less likely it becomes that line-items will be available. Complete details are most often available for higher level NAIC codes, such as 220000 Utilities, than for niche codes, such as 222232 Electric Bulk Power Transmission. Where we believe it will best serve the end user, we have used data from the nearest related NAIC. In such cases, we have noted the NAICs covered.

## Revenues, Historical and Projected

**NAIC 713000**

**Title** Amusement & Theme Parks, Recreation & Amateur Sports Facilities (incl. Tennis Centers, Golf Courses, Ski Resorts) and Gambling Establishments (but not Casino Hotels or Race Tracks) Industry (U.S.)

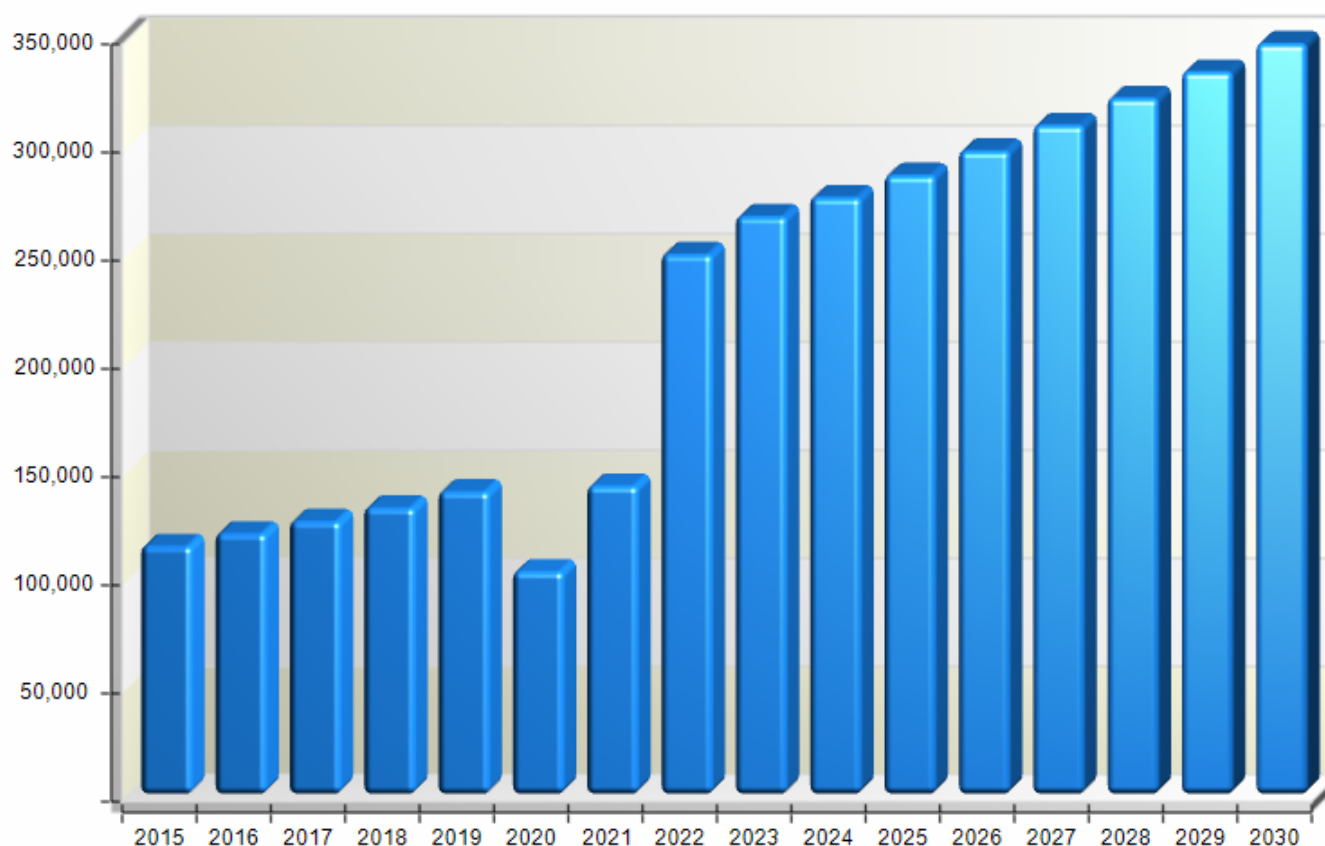
### Revenues - Historical (Millions of \$)

	2015	2016	2017	2018	2019	2020	2021	2022
Revenues	\$115,037	\$120,860	\$126,481	\$132,739	\$140,191	\$103,230	\$142,790	\$249,883
Growth Rate, Revenues		5.06 %	4.65 %	4.95 %	5.61 %	-26.36 %	38.32 %	75.00 %

### Revenues - Projected (Millions of \$)

	2023	2024	2025	2026	2027	2028	2029	2030
Revenues	\$267,374	\$276,201	\$286,404	\$297,724	\$309,559	\$322,085	\$334,305	\$347,317
Growth Rate, Revenues	7.00 %	3.30 %	3.69 %	3.95 %	3.98 %	4.05 %	3.79 %	3.89 %

**Revenues (Millions of \$)**



Data includes estimates and forecasts. See "Data Description and Sources" section for details.

## Average Annual Operating Ratio Estimates For the Latest 6 Years Combined

### (Publicly-Held Companies)

If data is not available for this specific industry sector, then calculations are made using data for the nearest related industry code.

**NAIC 713000**

**Title** Amusement & Theme Parks, Recreation & Amateur Sports Facilities (incl. Tennis Centers, Golf Courses, Ski Resorts) and Gambling Establishments (but not Casino Hotels or Race Tracks) Industry (U.S.)

#### Revenues (%)

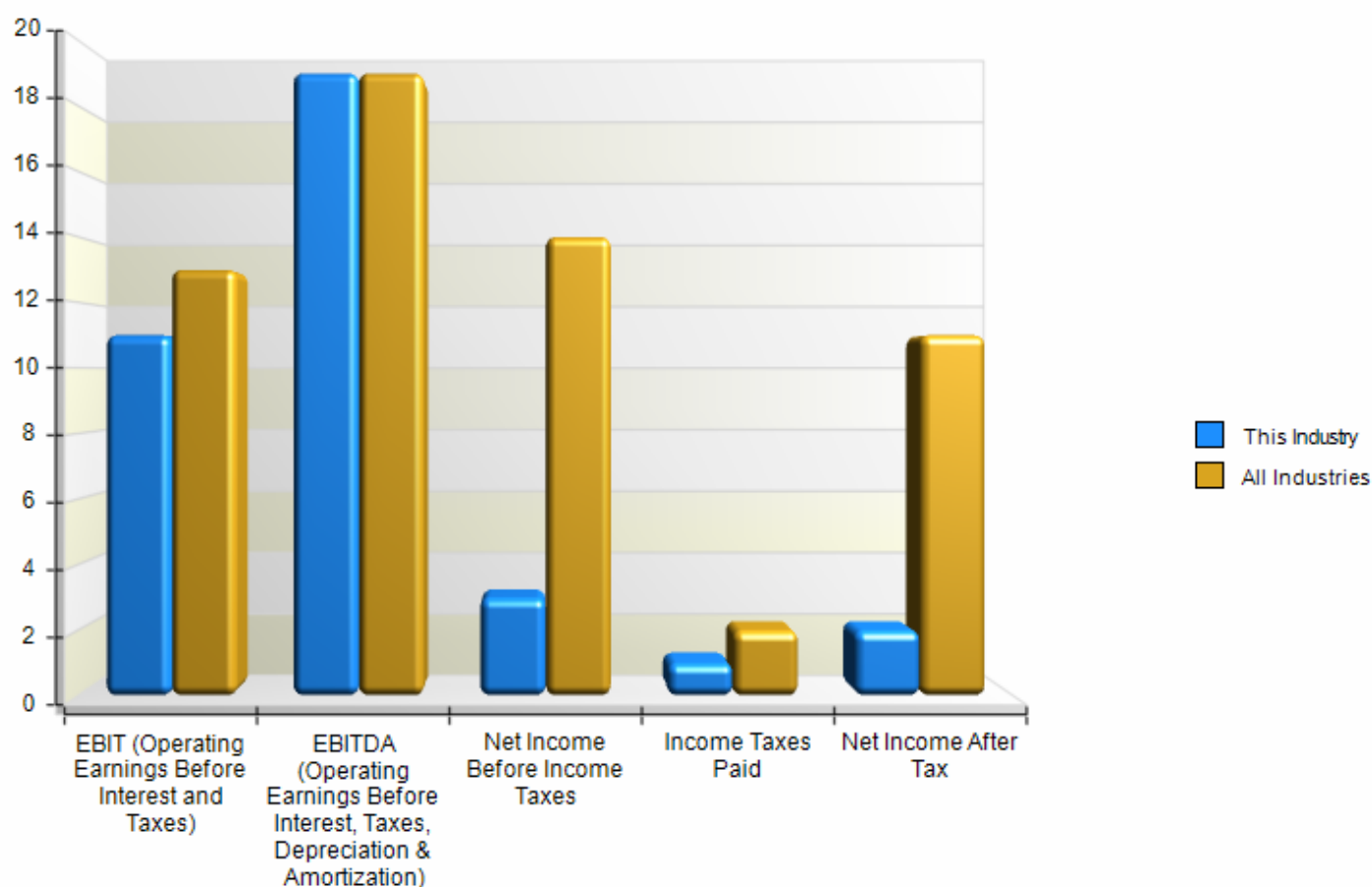
	This Industry	All Industries
<b>Total Revenues</b>		<b>100 %</b>
Non-operating Receipts as % of total revenues:		
--Interest		0.09 %
--Fees and Other Revenues		-0.09 %

#### Expenses as a % of Total Revenues

	This Industry	All Industries
Cost of Revenue	46.63 %	56.98 %
Salaries and Wages	6.29 %	16.31 %
Pensions, Profit Sharing and Stock Plans	4.24 %	4.78 %
Income Taxes Paid	0.95 %	2.46 %
Selling and Marketing	17.79 %	9.21 %
SGA Expense	23.10 %	16.16 %
Bad Debts		3.45 %
Interest	7.76 %	2.23 %
Other Expenses	34.04 %	10.38 %
Depreciation	3.46 %	4.76 %
Amortization	0.10 %	2.07 %

**Profits and Income Taxes as a % of Total Revenues**

	This Industry	All Industries
EBIT (Operating Earnings Before Interest and Taxes)	10.89 %	12.75 %
EBITDA (Operating Earnings Before Interest, Taxes, Depreciation & Amortization)	18.96 %	19.29 %
Net Income Before Income Taxes	3.15 %	13.53 %
Income Taxes Paid	0.95 %	2.46 %
<b>Net Income After Tax</b>	<b>2.01 %</b>	<b>10.91 %</b>

**Profits and Income Taxes as a % of Total Revenues**

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Multiple benchmarking data sets are provided in the section of the report that follows this page.

I. The first three pages in this section enable you to:

1. Compare this industry to the total results of publicly-held, U.S.-based companies with the same primary NAIC code as this industry
2. Compare this industry's metrics to all industries, both in dollar amounts and as a percentage

II. The second portion of this section contains the table of companies used in creating industry averages

III. The third portion of this section is comprised of a time series containing average operating results and financial data for publicly-held, U.S.-based firms in this industry. The data includes:

1. Seven-year time series of Income Statement averages
2. Seven-year time series of Balance Sheet averages
3. Seven-year time series of Cash Flow statement averages



# This Industry Compared to All Industries and GDP

(Latest year available)

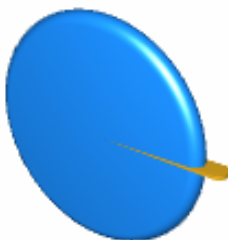
## NAIC 713000

**Title** Amusement & Theme Parks, Recreation & Amateur Sports Facilities (incl. Tennis Centers, Golf Courses, Ski Resorts) and Gambling Establishments (but not Casino Hotels or Race Tracks) Industry (U.S.)

### Revenues (Millions of \$)

	NAIC 713 All Companies	U.S. GDP	This Industry as a Percent of U.S. GDP	Publicly-Held, U.S. Based Companies with a Primary NAIC Industry Code of 713 (Total of Domestic and International Revenues)*	All Publicly-Held U.S. Based Companies in All Industries (Total of Domestic and International Revenues)	This Industry as a Percent of All Publicly-Held U.S. based Companies
<b>Total Revenues</b>	<b>\$142,790</b>	<b>\$25,464,480</b>	<b>0.56 %</b>	<b>\$22,336</b>	<b>\$18,244,243</b>	<b>0.12 %</b>

Revenues (Millions of \$), This Industry as a Percent of U.S. GDP



**Profits and Income Taxes (Millions of \$)**

	Publicly-Held U.S. Based Companies in NAIC 713	All Publicly-Held U.S. Based Companies in All Industries	This Industry as a Percent of All Publicly-Held U.S. based Companies
EBITDA (Operating Earnings Before Interest, Taxes, Depreciation & Amortization)	\$4,141	\$3,026,732	0.14 %
Net Income Before Income Taxes	\$684	\$2,446,899	0.03 %
Income Taxes Paid	\$209	\$444,568	0.05 %
<b>Net Income After Tax</b>	<b>\$434</b>	<b>\$1,975,205</b>	<b>0.02 %</b>

**Net Income After Tax (Millions of \$), This Industry as a Percent of All Industries**



**Profits and Income Taxes as a Percentage of Revenue (%)**

	Publicly-Held U.S. Based Companies in NAIC 713	All Publicly-Held U.S. Based Companies in All Industries
EBITDA (Operating Earnings Before Interest, Taxes, Depreciation & Amortization)	18.54 %	16.59 %
Net Income Before Income Taxes	3.06 %	13.41 %
Income Taxes Paid	0.93 %	2.44 %
<b>Net Income After Tax</b>	<b>1.94 %</b>	<b>10.83 %</b>

Revenues are estimates. Revenues, profits and income taxes for Publicly-Held companies represent the total for U.S.-based firms that Plunkett Research categorizes as having a primary industry code within this sector.

## Companies Used in Creating This Study

### NAIC 713000

#### Title Amusement & Theme Parks, Recreation & Amateur Sports Facilities (incl. Tennis Centers, Golf Courses, Ski Resorts) and Gambling Establishments (but not Casino Hotels or Race Tracks) Industry (U.S.)

(Data are in whole numbers)

Company	Symbol	Employees	Revenue 2021	Revenue 2020	City	State	Country	NAICS
Accel Entertainment Inc	NYS:ACEL	1,300	\$969,796,992	\$734,707,008	Chicago	IL	United States	713290
Ballys Corporation	NYS:BALY	10,500	\$2,255,705,088	\$1,322,443,008	Providence	RI	United States	713210
Bowlero Corp	NYS:BOWL	9,390	\$911,705,024	\$395,233,984	Mechanicsville	VA	United States	713950
Brownie's Marine Group Inc	PINX:BWMG	36	\$8,577,372	\$6,227,379	Fort Lauderdale	FL	United States	713990
Canterbury Park Holding Corporation	NAS:CPHC	1,119	\$66,823,880	\$60,399,696	Shakopee	MN	United States	713210
Cedar Fair LP	NYS:FUN	53,200	\$1,817,383,040	\$1,338,219,008	Sandusky	OH	United States	713110
Churchill Downs Incorporated	NAS:CHDN	7,000	\$1,809,799,936	\$1,597,200,000	Louisville	KY	United States	713210
Codere Online U.S. Corp	NAS:CDRO	210		\$84,641,672	Wilmington	DE	United States	713290
Dave & Busters Entertainment Inc	NAS:PLAY	8,547	\$1,304,056,064	\$436,512,000	Dallas	TX	United States	713120
Drive Shack Inc	OTC:DSHK	4,068	\$325,740,000	\$281,864,000	Dallas	TX	United States	713910
Esports Technologies Inc	NAS:EBET	37	\$58,596,620	\$164,807	Las Vegas	NV	United States	713290
F45 Training Holdings Inc	NYS:FXLV	160		\$134,022,000	Austin	TX	United States	713940
Full House Resorts Inc	NAS:FLL	1,540	\$163,280,992	\$180,159,008	Las Vegas	NV	United States	713210
Lottery.com Inc	NAS:LTRY	43		\$68,527,392	Spicewood	TX	United States	713290
Parks! America Inc	PINX:PRKA	51	\$10,741,417	\$11,862,491	Pine Mountain	GA	United States	713110
Peloton Interactive Inc	NAS:PTON	3,723	\$3,582,200,064	\$4,021,799,936	New York	NY	United States	713940
Penn National Gaming Inc	NAS:PENN	21,875	\$6,401,699,840	\$5,904,999,936	Wyomissing	PA	United States	713210

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Company	Symbol	Employees	Revenue 2021	Revenue 2020	City	State	Country	NAICS
Planet Fitness Inc	NYS:PLNT	3,137	\$936,771,968	\$587,022,976	Hampton	NH	United States	713940
PlayAGS	NYS:AGS	659	\$309,436,000	\$259,696,000	Las Vegas	NV	United States	713290
SeaWorld Entertainment Inc	NYS:SEAS	15,100	\$1,731,236,992	\$1,503,730,048	Orlando	FL	United States	713110
Six Flags Entertainment Corporation	NYS:SIX	1,450	\$1,358,236,032	\$1,496,904,960	Arlington	TX	United States	713110
Vail Resorts Inc	NYS:MTN	6,900	\$2,525,912,064	\$1,909,709,952	Broomfield	CO	United States	713920

## Industry Results, Publicly-Held Companies (U.S.) Averages

Average of Companies Reporting \$200,000 or More in Recent Revenues

### NAIC 713000

**Title** Amusement & Theme Parks, Recreation & Amateur Sports Facilities (incl. Tennis Centers, Golf Courses, Ski Resorts) and Gambling Establishments (but not Casino Hotels or Race Tracks) Industry (U.S.)

### Income Statement (Whole \$) Note: Delays in reporting may affect latest year.

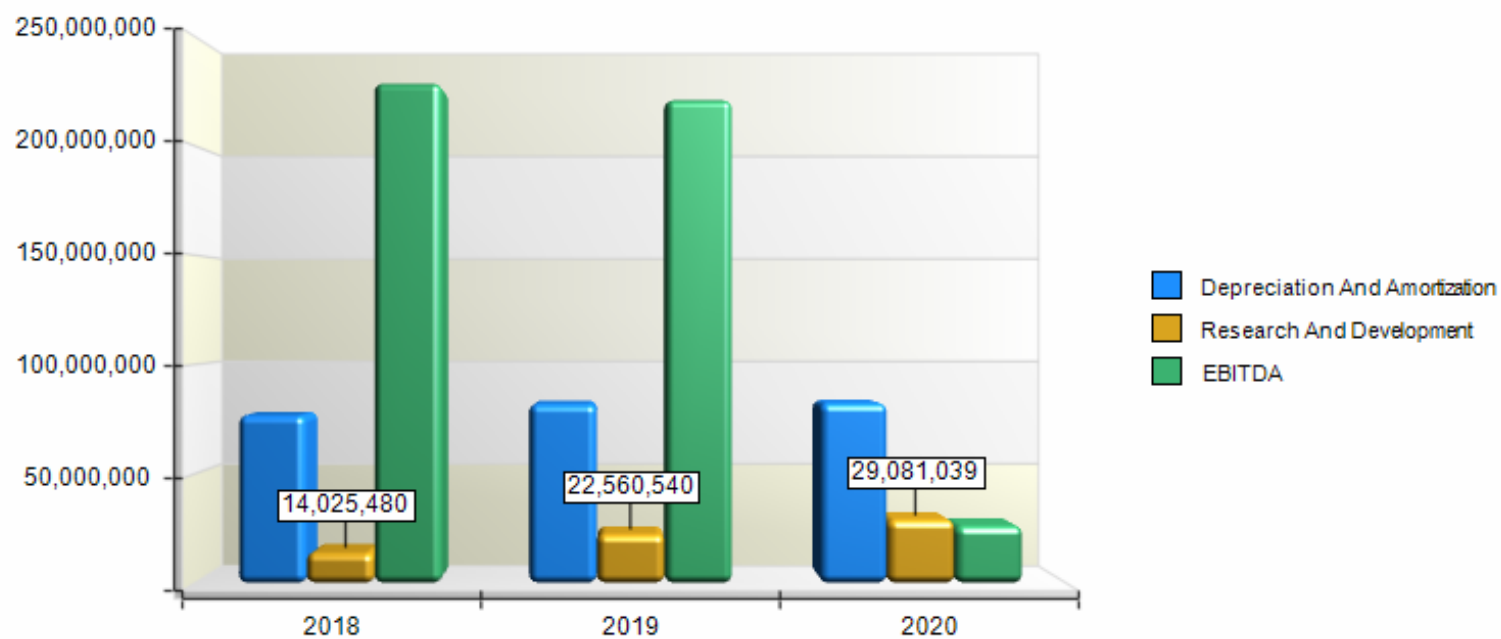
\$USD, In whole numbers, except marked %	2016 Average of 14 Companies	2017 Average of 16 Companies	2018 Average of 16 Companies	2019 Average of 19 Companies	2020 Average of 20 Companies	2021 Average of 20 Companies	2022 Average of 20 Companies
Total Revenue	817,361,845	774,711,111	889,387,720	931,149,095	639,332,484	1,093,501,550	1,317,684,061
Cost Of Revenue	300,640,710	309,611,905	344,824,752	408,411,142	335,363,585	536,388,441	668,145,197
%	36.78	37.47	38.77	43.86	52.46	49.05	50.71
Gross Profit	516,721,140	516,746,606	544,562,966	570,775,374	333,612,824	610,106,406	712,314,716
%	63.22	62.53	61.23	61.30	52.18	55.79	54.06
Operating Expenses							
SGA Expense	146,228,879	135,638,232	154,042,446	195,685,281	186,678,216	252,877,352	308,313,209
%	17.89	16.41	17.32	21.02	29.20	23.13	23.40
R&D Expense	7,553,991	9,753,845	14,025,480	22,560,540	23,284,831	57,573,810	80,673,648
%	0.92	1.18	1.58	2.42	3.64	5.27	6.12
Other Operating Expenses	220,783,300	201,590,805	210,107,706	197,166,519	157,914,588	194,948,011	221,904,704
%	27.01	24.40	23.62	21.17	24.70	17.83	16.84
Restructuring and Merger/Acquisition Costs	4,472,000	5,950,000	6,535,200	6,141,333	(1,088,857)	11,838,169	32,269,164
%	0.55	0.72	0.73	0.66	-0.17	1.08	2.45
Amortization	2,603,000	2,465,000	8,564,000	10,190,000	22,608,000	22,040,000	17,484,000
%	0.32	0.30	0.96	1.09	3.54	2.02	1.33
<b>Total Operating Expenses</b>	<b>371,484,180</b>	<b>343,179,037</b>	<b>370,685,352</b>	<b>398,993,133</b>	<b>343,503,947</b>	<b>459,663,532</b>	<b>562,487,078</b>
%	45.45	41.53	41.68	42.85	53.73	42.04	42.69
Operating Income	145,236,960	141,270,908	173,877,610	145,240,151	(22,766,871)	124,269,014	120,459,042
%	17.77	17.10	19.55	15.60	-3.56	11.36	9.14
Misc Other Special Charges	-	-	-	-	-	-	-
%	-	-	-	-	-	-	-
Interest Expense	64,789,364	74,143,193	70,429,217	64,418,393	76,419,601	89,042,783	108,410,417
%	7.93	8.97	7.92	6.92	11.95	8.14	8.23

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Gain On Sale Of Security	5,213,250	14,411,500	(12,201,250)	(2,789,833)	9,978,714	1,083,616	(13,125,134)
%	0.64	1.74	-1.37	-0.30	1.56	0.10	-1.00
Other Income (expense)	1,782,693	(4,910,335)	(7,381,105)	(9,379,540)	(38,897,828)	(5,152,738)	(70,624,769)
%	0.22	-0.59	-0.83	-1.01	-6.08	-0.47	-5.36
Pre-Tax Income	83,898,561	77,539,101	101,748,534	76,818,199	(127,287,255)	34,176,597	(43,505,134)
%	10.26	9.38	11.44	8.25	-19.91	3.13	-3.30
Income Taxes	30,897,483	(342,913)	14,033,808	23,133,040	(26,210,135)	10,422,391	25,295,438
%	3.78	-0.04	1.58	2.48	-4.10	0.95	1.92
Net Income from Continuous Operations	55,208,041	77,860,581	87,714,730	53,685,159	(101,077,120)	23,745,255	(68,823,913)
%	6.75	9.42	9.86	5.77	-15.81	2.17	-5.22
Net Income for Common Stockholders	49,053,469	67,899,582	93,612,165	46,714,646	(108,844,200)	21,165,541	(73,404,139)
%	6.00	8.22	10.53	5.02	-17.02	1.94	-5.57
Earnings per Share							
Basic Earnings per Share	0.79	1.22	1.69	0.09	-1.68	-2.28	-0.62
Diluted Earnings per Share	0.77	1.19	1.65	0.08	-1.68	-2.30	-0.64
Weighted Average Shares							
Basic Average Shares	54,484,784	68,449,947	71,791,654	71,948,638	79,021,553	87,247,515	93,736,864
Diluted Average Shares	58,284,165	69,075,602	72,730,100	72,345,201	79,170,199	88,481,491	94,765,872
Common Dividend	1.61	1.71	2.06	1.82	0.94	0.05	0.85
Other							
Depreciation And Amortization	87,734,370	82,214,927	79,096,550	86,449,315	82,318,833	88,155,696	116,410,524
Promotion And Advertising	-	-	-	-	-	-	-
Research And Development	7,553,991	9,753,845	14,025,480	22,560,540	23,284,831	57,573,810	80,673,648
Salaries And Wages	73,577,895	82,960,398	91,959,280	65,477,210	70,086,044	48,559,032	91,849,104
EBITDA	236,422,290	214,870,190	246,726,701	219,730,975	27,553,283	207,008,956	175,935,447

% = Percentage of Total Revenues

### Other Costs and EBITDA (Whole Number \$)





**Balance Sheet (Whole \$)**

\$USD, In whole numbers, except marked %	2016 Average of 13 Companies	2017 Average of 15 Companies	2018 Average of 17 Companies	2019 Average of 19 Companies	2020 Average of 20 Companies	2021 Average of 20 Companies	2022 Average of 20 Companies
<b>Assets</b>							
Current Assets							
Cash	837,263	1,242,338	1,088,624	1,021,161	1,950,301	12,250,330	2,886,360
Cash And Cash Equivalents	60,818,640	66,313,677	94,931,834	106,413,687	265,982,472	343,563,118	277,867,270
Short-Term Investments	2,065,825	206,005	1,019,122	57,956,347	241,544,988	127,068,441	14,792,752
<b>Total Cash</b>	<b>63,721,728</b>	<b>67,762,020</b>	<b>97,039,579</b>	<b>165,391,195</b>	<b>509,477,761</b>	<b>482,881,889</b>	<b>295,546,382</b>
Receivables	41,943,295	46,697,316	52,147,935	50,676,570	36,101,820	72,124,035	69,661,496
Inventory	17,101,989	19,131,850	21,189,029	31,132,187	38,988,248	78,846,186	98,376,461
Deferred Income Taxes	-	-	-	-	-	-	-
Prepaid Expenses	13,473,679	10,026,998	11,793,119	13,252,023	15,651,972	18,829,070	17,803,315
Other Current Assets	19,650,815	15,999,559	19,975,138	23,220,744	27,068,943	30,572,348	39,071,066
<b>Total Current Assets</b>	<b>146,493,230</b>	<b>146,232,098</b>	<b>181,590,011</b>	<b>214,325,020</b>	<b>401,791,584</b>	<b>555,674,990</b>	<b>484,409,103</b>
%	9.80	9.72	10.83	11.48	18.59	20.83	16.96
Non-Current Assets							
Gross Property, Plant & Equipment	1,364,808,014	1,392,200,846	1,549,471,271	1,715,271,482	1,726,539,547	1,831,659,674	2,078,145,232
Accumulated Depreciation	(598,002,178)	(617,984,586)	(590,086,187)	(589,963,480)	(616,070,563)	(654,953,820)	(721,534,756)
<b>Net Property, Plant &amp; Equipment</b>	<b>766,805,823</b>	<b>774,216,247</b>	<b>959,385,066</b>	<b>1,125,307,987</b>	<b>1,141,272,547</b>	<b>1,176,705,859</b>	<b>1,356,610,495</b>
%	51.31	51.47	57.24	60.29	52.82	44.11	47.50
Goodwill	366,772,498	418,823,998	404,463,669	380,373,358	377,707,753	582,142,466	595,462,297
Intangible Assets	172,684,183	193,139,457	241,236,958	229,961,079	233,107,838	365,167,601	446,328,895
Other Long Term Assets	-	-	-	-	-	-	-
<b>Total Non Current Assets</b>	<b>1,347,893,854</b>	<b>1,357,919,904</b>	<b>1,494,552,097</b>	<b>1,652,159,448</b>	<b>1,758,984,747</b>	<b>2,111,831,212</b>	<b>2,371,733,103</b>
<b>Total Assets</b>	<b>1,494,387,085</b>	<b>1,504,151,987</b>	<b>1,676,141,955</b>	<b>1,866,477,740</b>	<b>2,160,776,332</b>	<b>2,667,511,199</b>	<b>2,856,142,145</b>
Liabilities and stockholders' equity							
Current Liabilities							
Short-Term Debt	18,357,693	15,792,079	18,913,598	18,708,617	18,374,013	22,010,031	24,470,485
Accounts Payable	29,206,532	31,043,598	31,196,945	33,767,783	31,020,107	55,715,706	50,242,970

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Deferred Revenues	60,787,603	70,109,289	70,193,356	76,259,870	99,921,728	107,177,277	107,345,941
Accrued Liabilities	77,075,994	71,913,083	30,202,548	41,865,255	43,280,599	44,587,580	42,359,154
<b>Total Current Liabilities</b>	<b>202,661,297</b>	<b>189,696,301</b>	<b>189,057,521</b>	<b>209,940,097</b>	<b>227,682,342</b>	<b>314,530,051</b>	<b>349,786,440</b>
%	29.18	15.16	12.52	12.08	11.67	13.05	12.58
Non-Current Liabilities							
Long Term Debt	844,602,783	900,912,024	939,575,605	934,160,422	1,075,495,674	1,369,547,613	1,465,716,176
Deferred Tax Liability	-	-	-	-	-	-	-
Minority Interest	138,602,000	176,195,754	123,213,987	126,029,267	105,456,614	109,291,956	106,539,385
Pensions & Other Benefits	-	-	0	8,688,000	9,215,000	-	-
Other Non Current Liabilities	37,308,444	37,575,701	32,252,818	53,742,001	65,192,627	66,406,616	78,717,995
<b>Total Non Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
%	-	-	-	-	-	-	-
Stockholders' Equity							
Common Stock	10,144,974	31,600,242	29,497,953	358,431	9,753,258	27,398,475	2,928,879
Additional Paid In Capital	360,354,485	355,103,320	393,837,471	363,716,430	564,586,899	747,113,046	876,193,769
Retained Earnings	(161,421,987)	(116,648,901)	(133,802,597)	(86,183,087)	(189,912,112)	(187,237,987)	(307,122,337)
Preferred Stock	61	47	47	66	13,020,619	12,843,263	17,338,651
Treasury Stock	(71,986,878)	(67,031,893)	(104,787,608)	(187,292,464)	(180,587,784)	(188,809,247)	(350,708,666)
<b>Total Stockholders' Equity</b>	<b>124,743,122</b>	<b>194,929,997</b>	<b>183,440,346</b>	<b>152,741,905</b>	<b>263,243,362</b>	<b>437,820,277</b>	<b>328,261,153</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>819,324,319</b>	<b>1,446,400,984</b>	<b>1,693,805,239</b>	<b>1,891,197,357</b>	<b>2,214,420,928</b>	<b>2,848,463,763</b>	<b>3,108,725,959</b>

% = Percentage of Total Assests or % of Total Liabilities

**Cash Flow (Whole \$)**

\$USD, In whole numbers, except marked %	2016 Average of 14 Companies	2017 Average of 16 Companies	2018 Average of 16 Companies	2019 Average of 19 Companies	2020 Average of 20 Companies	2021 Average of 20 Companies	2022 Average of 20 Companies
Operating Cash Flow							
Net Income	-	-	-	-	-	-	-
Depreciation And Amortization	87,734,370	82,214,927	79,096,550	86,449,315	82,318,833	88,155,696	116,410,524
Investment/Asset Impairment	1,025,600	40,421,249	5,229,692	16,303,758	65,485,583	2,868,572	86,952,281
Deferred Income Taxes	12,988,331	(47,782,941)	7,328,258	19,328,775	(18,502,907)	3,961,417	1,563,010
Stock Based Compensation	-	-	-	-	-	-	-
Accounts Receivable	(5,540,175)	(6,086,707)	(11,246,907)	(1,180,774)	18,182,744	(29,496,557)	(6,665,408)
Cash From Discontinued Operating Activities	-	-	-	(2,900,000)	(1,300,000)	(124,000,000)	26,000,000
Change In Inventory	(283,505)	(990,556)	(2,056,266)	(12,777,714)	(10,512,506)	(39,124,463)	(23,157,796)
Change In Account Payable	3,846,876	(127,806)	51,048	2,528,373	(1,511,371)	12,149,017	(47,396)
Prepaid Expenses	(1,377,307)	(798,894)	(543,606)	(4,248,804)	(472,852)	(6,012,606)	(6,345,352)
Accrued Liabilities	4,157,832	5,745,131	(124,741)	12,861,411	6,166,138	31,905,731	3,237,169
Income Tax Payable	14,679,925	2,107,106	(15,676,841)	2,405,865	(7,335,764)	3,070,502	27,137,107
Other Working Capital	11,947,449	7,620,015	(301,270)	4,772,116	9,520,738	(10,511,631)	(22,368,276)
Other Non Cash Items	6,165,708	4,928,994	3,101,553	9,827,033	28,023,700	20,084,465	19,182,947
<b>Operating Cash Flow</b>	<b>185,265,430</b>	<b>165,286,152</b>	<b>179,537,305</b>	<b>182,296,664</b>	<b>46,817,550</b>	<b>151,718,046</b>	<b>121,643,557</b>
%	12.53	10.47	11.38	13.61	3.55	11.51	9.23
Cash Flow from Investing							
Capital Expenditure	(70,270,720)	(86,231,079)	(96,607,284)	(98,633,259)	(80,309,429)	(75,303,337)	(157,210,076)
Acquisitions, net	(18,739,500)	(98,411,746)	(42,862,340)	(207,790,338)	(66,605,424)	(264,124,291)	(249,986,526)
Purchase Of Investments	(445,229)	(119)	(135)	(57,023,178)	(270,078,270)	(82,949,206)	(1,362,500)
Sales/Maturities of Investments	-	2,402,333	0	18,051,330	226,321,618	336,300,000	258,850,000
Net Other Investing Changes	11,711,642	(37,401,683)	1,945,865	767,579	4,176,427	(5,985,749)	21,691,447
<b>Cash Flow from Investing</b>	<b>(68,949,834)</b>	<b>(148,610,014)</b>	<b>(118,819,081)</b>	<b>(215,183,777)</b>	<b>(149,618,679)</b>	<b>(248,743,600)</b>	<b>(268,365,423)</b>
%	-4.66	-9.42	-7.53	-16.07	-11.35	-18.88	-20.37
Financing Cash Flow							
Issuance Of Debt	186,833,924	565,444,789	344,475,933	340,016,430	421,763,389	511,437,221	430,693,570

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Repayment Of Debt	(176,316,337)	(478,846,310)	(235,098,206)	(204,158,343)	(245,307,097)	(316,970,800)	(272,719,207)
Common Stock Repurchased	(36,241,223)	(90,645,198)	(120,165,364)	(119,782,820)	(38,090,182)	(50,924,249)	(194,929,917)
Common Stock Issued	5,592,056	64,356,376	23,504,801	2,339,850	234,702,038	77,870,486	112,722,956
Cash Dividends Paid	(109,472,400)	(84,364,804)	(99,901,444)	(113,159,886)	(47,272,512)	(3,813,213)	(35,850,171)
Other Financing Activities	(44,589,250)	(14,681,109)	(6,109,245)	(11,553,096)	(16,043,368)	(20,481,783)	(21,815,829)
<b>Financing Cash Flow</b>	<b>(114,595,000)</b>	<b>(634,495)</b>	<b>(27,892,442)</b>	<b>42,183,809</b>	<b>264,306,779</b>	<b>187,690,297</b>	<b>82,160,074</b>
%	-7.75	-0.04	-1.77	3.15	20.06	14.24	6.24
<b>Other</b>							
Effect of Changes in Currency Exchange Rates	(604,667)	1,489,571	(1,891,714)	49,248	250,860	(2,740,560)	(4,382,999)
Net Change in Cash	1,720,593	16,041,639	32,825,785	18,407,222	161,500,655	90,664,739	(64,572,797)
Beginning Cash Position	62,210,574	58,755,646	80,132,655	94,592,069	113,081,088	274,732,259	363,752,656
End Cash Position	63,672,023	75,448,972	112,130,816	113,022,619	274,732,259	363,752,656	296,550,064

% = Percentage of Total Revenues

## Top 10\* Companies Profiled & Ranked

This section consists of multiple data sets, designed to:

- Help the user understand the financial results of the top firms within a sector.
- Compare the results of specific top firms to their peers and to industry averages.

The data sets include:

- 1) A rankings page (ranks for revenues, ROE, ROA, and six additional ranks)
- 2) A summary listing of all U.S. companies in the Plunkett Research database that have primary NAICs for this industry sector
- 3) Financial results comparisons for top companies
  - a) This data includes an income statement, balance sheet and cash flow statement for specific companies, latest year
  - b) It is separated into two groups of up to 5 companies each. The companies are listed in order of revenues.
  - c) The user may compare companies to each other, and to industry averages.
- 4) A profiles section (In-depth descriptions, executive listings and summary financial results)

\*Note: For some NAIC codes, there are fewer than 10 major companies reporting results that include this NAIC as their primary industry codes. In such cases, a smaller number of companies will be shown.

## Top Companies Ranked, U.S.

(2021 or latest year available data)

This list may include private companies in the following categories: Total Revenue, Employee Count and Net Income.

Also, the list may include companies in closely related sectors.

NAIC713000

**Title** Amusement & Theme Parks, Recreation & Amateur Sports Facilities (incl. Tennis Centers, Golf Courses, Ski Resorts) and Gambling Establishments (but not Casino Hotels or Race Tracks) Industry (U.S.)

Approximate Market Cap		Employee Count	
1. Churchill Downs Incorporated	9,379,606,000	1. Cedar Fair LP	53,200
2. Vail Resorts Inc	8,726,145,000	2. Golds Gym International Inc	30,000
3. Planet Fitness Inc	5,141,307,000	3. Life Time Inc	27,000
4. Penn National Gaming Inc	3,578,075,000	4. Dave & Busters Entertainment Inc	22,748
5. SeaWorld Entertainment Inc	3,115,406,000	5. 24 Hour Fitness	22,000
6. Peloton Interactive Inc	2,277,703,000	6. Penn National Gaming Inc	21,875
7. Cedar Fair LP	2,045,139,000	7. Invited	20,000
8. Six Flags Entertainment Corporation	1,917,612,000	8. American Golf Corporation	16,000
9. Bowlero Corp	1,908,455,000	9. SeaWorld Entertainment Inc	15,100
10. Dave & Busters Entertainment Inc	1,685,506,000	10. Boyne Resorts	11,000
Total Revenue		Net Income	
1. Penn National Gaming Inc	6,401,699,840	1. Churchill Downs Incorporated	439,400,000
2. Peloton Interactive Inc	3,582,200,064	2. Vail Resorts Inc	347,923,000
3. Vail Resorts Inc	2,525,912,064	3. Cedar Fair LP	307,668,000
4. Ballys Corporation	2,255,705,088	4. SeaWorld Entertainment Inc	291,190,000
5. LA Fitness (LA Fitness International LLC)	1,850,000,000	5. Penn National Gaming Inc	222,100,000
6. Cedar Fair LP	1,817,383,040	6. Dave & Busters Entertainment Inc	137,135,000
7. Churchill Downs Incorporated	1,809,799,936	7. Six Flags Entertainment Corporation	108,928,000
8. SeaWorld Entertainment Inc	1,731,236,992	8. Planet Fitness Inc	99,402,000
9. Anytime Fitness LLC	1,580,000,000	9. Bowlero Corp	82,048,000
10. Six Flags Entertainment Corporation	1,358,236,032	10. Accel Entertainment Inc	74,102,000
3-Year Revenue Growth (%)		3-Year Income Growth (%)	
Ranks not available		Ranks not available	
Return on Assets (%)		Return on Equity (%)	
1. Canterbury Park Holding Corporation	0.16	1. Churchill Downs Incorporated	1.02
2. Voyager Entertainment International, Inc.	0.15	2. Dave & Busters Entertainment Inc	0.51
3. Cedar Fair LP	0.14	3. Accel Entertainment Inc	0.44
4. SeaWorld Entertainment Inc	0.12	4. Voyager Entertainment International, Inc.	0.39
5. Accel Entertainment Inc	0.10	5. Vail Resorts Inc	0.22
6. Churchill Downs Incorporated	0.10	6. Canterbury Park Holding Corporation	0.20
7. Vail Resorts Inc	0.06	7. Penn National Gaming Inc	0.06
8. Dave & Busters Entertainment Inc	0.05	8. Parks! America Inc	0.05
9. Planet Fitness Inc	0.04	9. Full House Resorts Inc	-0.14
10. Six Flags Entertainment Corporation	0.04	10. Lottery.com Inc	-0.15
12. Penn National Gaming Inc	0.01		
Return on Invested Capital (%)			
1. Voyager Entertainment International, Inc.	0.30		
2. Canterbury Park Holding Corporation	0.19		
3. Accel Entertainment Inc	0.15		
4. Churchill Downs Incorporated	0.15		
5. Vail Resorts Inc	0.10		
6. Dave & Busters Entertainment Inc	0.07		
7. Lottery.com Inc	0.07		
8. Parks! America Inc	0.04		
9. Penn National Gaming Inc	0.04		
10. Bowlero Corp	0.04		

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

# Compare Top Publicly-Held Companies to Industry Average, 2021\*

## NAIC 713000

### Amusement & Theme Parks, Recreation & Amateur Sports Facilities (incl. Tennis Centers, Golf Courses, Ski Resorts) and Gambling Establishments (but not Casino Hotels or Race Tracks) Industry (U.S.)

\* Note: If 2021 data is not available, we are providing the previous year instead.

## Group Number 1

Income Statement (Whole \$), % = Percent of Total Revenues

\$USD, In whole numbers, except marked %	Penn National Gaming Inc	Peloton Interactive Inc	Vail Resorts Inc	Ballys Corporation	Cedar Fair LP	Industry Average of 20 Companies
Total Revenue	6,401,699,840	3,582,200,064	2,525,912,064	2,255,705,088	1,817,383,040	1,317,684,061
Cost Of Revenue	3,631,600,128	2,883,800,064	1,349,287,936	1,009,235,968	164,246,000	668,145,197
Gross Profit	2,770,099,968	698,400,000	1,176,624,000	1,246,468,992	1,653,137,024	712,314,716
Operating Expenses						
General & Administrative Costs	1,110,400,000	948,200,000	347,492,992	774,940,032	-	335,417,963
SGA Expense	1,110,400,000	1,907,000,064	347,492,992	774,940,032	260,592,000	308,313,209
R&D Expense	-	359,500,000	-	-	-	80,673,648
Other Operating Expenses	567,500,032	254,099,872	232,111,040	300,558,976	1,017,577,984	221,904,704
Restructuring and Merger/Acquisition Costs	-	180,700,000	20,280,000	-	-	32,269,164
Amortization	-	-	-	-	-	17,484,000
<b>Total Operating Expenses</b>	<b>1,677,900,032</b>	<b>2,341,799,936</b>	<b>599,884,032</b>	<b>1,075,499,008</b>	<b>1,278,169,984</b>	<b>562,487,078</b>
Operating Income	1,092,199,936	(1,643,399,936)	576,739,968	170,970,000	374,967,008	120,459,042
Misc Other Special Charges	-	-	-	-	-	-
Interest Expense	758,200,000	43,000,000	148,183,008	208,152,992	151,940,000	108,410,417
Gain On Sale Of Security	-	(31,800,000)	2,312,000	409,000	1,857,000	(13,125,134)
Other Income (expense)	(177,000,000)	(1,124,000,000)	28,604,000	(417,286,016)	148,630,000	(70,624,769)
Pre-Tax Income	175,300,000	(2,808,100,096)	457,160,992	(454,468,992)	371,656,992	(43,505,134)
Income Taxes	(46,400,000)	19,600,000	88,824,000	(28,923,000)	63,989,000	25,295,438

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Net Income from Continuous Operations	221,700,000	(2,827,699,968)	368,336,992	(425,545,984)	307,668,000	(68,823,913)
Net Income for Common Stockholders	221,200,000	(2,827,699,968)	347,923,008	(425,545,984)	307,664,992	(73,404,139)
<b>Earnings per Share</b>						
Basic Earnings per Share	1.37	-8.77	8.60	-7.32	5.51	-0.62
Diluted Earnings per Share	1.29	-8.77	8.55	-7.32	5.45	-0.64
Weighted Average Shares						
Basic Average Shares	161,200,000	322,368,832	40,465,000	58,111,700	55,825,000	93,736,864
Diluted Average Shares	176,600,000	322,368,832	40,687,000	58,111,700	56,414,000	94,765,872
Common Dividend	-	-	5.58	0.00	0.60	0.85



## Balance Sheet (Whole \$), % = Percent of Total Assets or Total Liabilities

\$USD, In whole numbers, except marked %	Penn National Gaming Inc	Peloton Interactive Inc	Vail Resorts Inc	Ballys Corporation	Cedar Fair LP	Industry Average of 20 Companies
<b>Assets</b>						
<b>Current Assets</b>						
Cash	-	-	-	-	-	2,886,360
Cash And Cash Equivalents	1,624,000,000	1,253,900,032	1,107,426,944	212,515,008	101,189,000	277,867,270
Short-Term Investments	-	-	-	-	-	14,792,752
<b>Total Cash</b>	<b>1,624,000,000</b>	<b>1,253,900,032</b>	<b>1,107,426,944</b>	<b>212,515,008</b>	<b>101,189,000</b>	<b>295,546,382</b>
Receivables	246,400,000	83,600,000	383,424,992	161,964,992	70,926,000	69,661,496
Deferred Income Taxes	-	-	-	-	-	-
Prepaid Expenses	106,100,000	-	-	45,812,000	12,570,000	17,803,315
Inventory	-	1,104,499,968	108,723,000	14,191,000	45,297,000	98,376,461
Other Current Assets	36,900,000	192,600,000	173,276,992	18,384,000	13,777,000	39,071,066
<b>Total Current Assets</b>	<b>2,013,400,064</b>	<b>2,634,599,936</b>	<b>1,791,532,032</b>	<b>522,712,992</b>	<b>243,759,008</b>	<b>484,409,103</b>
<b>Non-Current Assets</b>						
Gross Property, Plant & Equipment	14,002,100,224	1,446,400,000	4,661,443,072	2,278,738,944	3,910,125,056	2,078,145,232
Accumulated Depreciation	(3,383,300,096)	(173,000,000)	(2,351,321,088)	(267,711,008)	(2,234,800,128)	(721,534,756)
<b>Net Property, Plant &amp; Equipment</b>	<b>10,618,800,128</b>	<b>1,273,400,064</b>	<b>2,310,121,984</b>	<b>2,011,027,968</b>	<b>1,675,325,056</b>	<b>1,356,610,495</b>
Goodwill	2,689,499,904	41,200,000	1,754,928,000	1,746,201,984	263,206,000	595,462,297
Intangible Assets	1,738,899,968	41,200,000	314,057,984	1,961,938,048	48,950,000	446,328,895
Other Long Term Assets	-	-	-	-	-	-
<b>Total Non Current Assets</b>	<b>15,488,700,416</b>	<b>1,393,900,032</b>	<b>4,526,495,744</b>	<b>5,777,399,808</b>	<b>1,992,137,984</b>	<b>2,371,733,103</b>
<b>Total Assets</b>	<b>17,502,099,456</b>	<b>4,028,499,968</b>	<b>6,318,027,776</b>	<b>6,300,112,896</b>	<b>2,235,897,088</b>	<b>2,856,142,145</b>
<b>Liabilities and stockholders' equity</b>						
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Short-Term Debt	56,200,000	7,500,000	63,749,000	19,450,000	-	24,470,485
Accounts Payable	40,100,000	93,000,000	151,263,008	70,071,000	54,983,000	50,242,970

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Deferred Revenues	-	287,200,000	511,305,984	-	162,711,008	107,345,941
Accrued Liabilities	203,700,000	13,100,000	-	3,409,000	-	42,359,154
<b>Total Current Liabilities</b>	<b>1,158,700,032</b>	<b>1,105,500,032</b>	<b>1,110,854,016</b>	<b>755,801,984</b>	<b>396,972,000</b>	<b>349,786,440</b>
Non-Current Liabilities						
Long Term Debt	2,721,299,968	1,554,000,000	2,670,299,904	3,469,104,896	2,268,154,880	1,465,716,176
Deferred Tax Liability	-	-	-	-	-	-
Minority Interest	(1,100,000)	-	235,044,992	428,000	-	106,539,385
Pensions & Other Benefits	-	-	-	-	-	-
Other Non Current Liabilities	117,900,000	50,700,000	246,359,008	127,730,000	11,203,000	78,717,995
<b>Total Non Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities As Reported</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Stockholders' Equity						
Additional Paid In Capital	4,220,199,936	4,291,300,096	1,184,577,024	1,636,365,952	-	876,193,769
Common Stock	1,700,000	0	467,000	466,000	-	2,928,879
Retained Earnings	154,500,000	(3,710,599,936)	895,889,024	(535,372,992)	-	(307,122,337)
Preferred Stock	19,400,000	-	0	0	-	17,338,651
Treasury Stock	(629,500,032)	0	(479,416,992)	0	0	(350,708,666)
<b>Total Stockholders' Equity</b>	<b>3,597,700,096</b>	<b>592,899,968</b>	<b>1,612,439,040</b>	<b>805,819,008</b>	<b>0</b>	<b>328,261,153</b>

## Cash Flow (Whole \$), % = Percent of Total Assets or Total Liabilities

\$USD, In whole numbers, except marked %	Penn National Gaming Inc	Peloton Interactive Inc	Vail Resorts Inc	Ballys Corporation	Cedar Fair LP	Industry Average of 20 Companies
Operating Cash Flow	878,200,000	(2,020,000,000)	710,499,008	270,971,008	407,672,000	121,643,557
Net Income	-	-	-	-	-	-
Depreciation And Amortization	567,500,032	142,800,000	252,391,008	300,559,008	153,274,000	116,410,524
Investment/Asset Impairment	118,200,000	572,400,000	0	463,977,984	0	86,952,281
Deferred Income Taxes	(150,700,000)	-	(9,390,000)	(88,129,000)	4,385,000	1,563,010
Stock Based Compensation	-	-	-	-	-	-
Accounts Receivable	(81,200,000)	(12,800,000)	(39,010,000)	-	(9,117,000)	(6,665,408)
Cash From Discontinued Operating Activities	-	-	-	-	-	26,000,000
Change In Inventory	-	(173,700,000)	(28,048,000)	-	(13,400,000)	(23,157,796)
Change In Account Payable	(13,400,000)	-	41,078,000	-	(8,721,000)	(47,396)
Prepaid Expenses	(24,100,000)	(32,500,000)	-	-	-	(6,345,352)
Accrued Liabilities	(85,200,000)	(45,700,000)	-	-	3,722,000	(9,968,371)
Income Tax Payable	-	-	81,307,000	-	-	27,137,107
Other Working Capital	(161,400,000)	(398,600,000)	94,478,000	37,114,000	64,801,000	(22,368,276)
Other Non Cash Items	126,500,000	127,500,000	23,790,000	6,365,000	16,917,000	19,182,947
<b>Operating Cash Flow</b>	<b>878,200,000</b>	<b>(2,020,000,000)</b>	<b>710,499,008</b>	<b>270,971,008</b>	<b>407,672,000</b>	<b>121,643,557</b>
Cash Flow from Investing	(258,600,000)	153,300,000	(347,916,992)	(302,921,984)	126,648,000	(268,365,423)
Purchase of Property, Plants & Equipment	-	-	-	-	-	(48,168,034)
Net Investment Purchase & Sale	0	517,700,000	-	(3,175,000)	-	72,439,429
Acquisitions, net	(15,000,000)	(11,000,000)	(230,751,008)	(346,316,992)	-	(249,986,526)
Purchase Of Investments	0	0	-	(3,175,000)	-	(1,362,500)
Sales/Maturities of Investments	-	517,700,000	-	-	-	258,850,000
Net Other Investing Changes	23,900,000	(16,100,000)	9,387,000	201,728,992	-	21,691,447
<b>Cash Flow from Investing</b>	<b>(258,600,000)</b>	<b>153,300,000</b>	<b>(347,916,992)</b>	<b>(302,921,984)</b>	<b>126,648,000</b>	<b>(268,365,423)</b>
Financing Cash Flow	(853,000,000)	2,015,100,032	(493,136,000)	43,237,000	(489,552,000)	82,160,074
Issuance Of Debt	1,544,999,936	696,400,000	0	797,000,000	0	430,693,570

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Repayment Of Debt	(1,774,000,000)	(1,700,000)	(146,632,992)	(564,449,984)	(264,250,000)	(272,719,207)
Common Stock Issued	0	1,218,800,000	-	0	-	112,722,956
Cash Dividends Paid	-	-	(225,786,000)	0	(33,455,000)	(35,850,171)
Other Financing Activities	(29,800,000)	-	(45,711,000)	(35,947,000)	(7,201,000)	(21,815,829)
Effect of Changes in Currency Exchange Rates	(2,500,000)	(26,500,000)	(1,913,000)	(20,722,000)	(4,698,000)	(4,382,999)
Net Change in Cash	(233,400,000)	148,400,000	(130,554,000)	11,066,000	44,768,000	(64,572,797)
Beginning Cash Position	1,880,099,968	1,135,699,968	1,258,573,952	274,840,000	61,119,000	363,752,656
End Cash Position	1,644,199,936	1,257,600,000	1,126,107,008	265,184,000	101,189,000	296,550,064
<b>Free Cash Flow</b>						
Operating Cash Flow	878,200,000	(2,020,000,000)	710,499,008	270,971,008	407,672,000	121,643,557
Capital Expenditure	(272,400,000)	(337,300,000)	(192,816,992)	(305,159,008)	(183,352,000)	(157,210,076)
Free Cash Flow	605,800,000	(2,357,299,968)	517,681,984	(34,188,000)	224,320,000	(35,566,521)

## Group Number 2

### Income Statement (Whole \$), % = Percent of Total Revenues

\$USD, In whole numbers, except marked %	Churchill Downs Incorporated	SeaWorld Entertainment Inc	Six Flags Entertainment Corporation	Dave & Busters Entertainment Inc	Accel Entertainment Inc	Industry Average of 20 Companies
Total Revenue	1,809,799,936	1,731,236,992	1,358,236,032	1,304,056,064	969,796,992	1,317,684,061
Cost Of Revenue	1,243,399,936	135,216,992	108,146,000	204,971,008	670,900,992	668,145,197
Gross Profit	566,400,000	1,596,019,968	1,250,089,984	1,099,085,056	298,896,000	712,314,716
Operating Expenses						
General & Administrative Costs	-	-	162,158,000	362,764,000	145,942,000	335,417,963
SGA Expense	164,200,000	200,074,000	162,158,000	362,764,000	145,942,000	308,313,209
R&D Expense	-	-	-	-	-	80,673,648
Other Operating Expenses	(42,100,000)	888,199,056	708,683,984	549,140,000	75,642,992	221,904,704
Restructuring and Merger/Acquisition Costs	42,100,000	108,000	-	-	(19,544,000)	32,269,164
Amortization	-	-	-	-	17,484,000	17,484,000
<b>Total Operating Expenses</b>	<b>164,200,000</b>	<b>1,088,381,056</b>	<b>870,841,984</b>	<b>911,904,000</b>	<b>202,040,992</b>	<b>562,487,078</b>
Operating Income	402,200,000	507,639,008	379,248,000	187,180,992	96,855,000	120,459,042
Misc Other Special Charges	-	-	-	-	-	-
Interest Expense	147,300,000	117,501,000	143,216,992	49,666,000	21,637,000	108,410,417
Gain On Sale Of Security	-	-	-	-	-	(13,125,134)
Other Income (expense)	353,900,000	(65,000)	(37,119,000)	(5,617,000)	19,544,000	(70,624,769)
Pre-Tax Income	608,800,000	390,072,992	200,539,008	127,654,000	94,762,000	(43,505,134)
Income Taxes	169,400,000	98,883,000	46,960,000	19,014,000	20,660,000	25,295,438
Net Income from Continuous Operations	439,400,000	291,190,016	153,579,008	108,640,000	74,102,000	(68,823,913)
Net Income for Common Stockholders	439,400,000	291,190,016	108,928,000	108,640,000	74,102,000	(73,404,139)
<b>Earnings per Share</b>						
Basic Earnings per Share	5.79	4.18	1.29	2.26	0.82	-0.62
Diluted Earnings per Share	5.71	4.14	1.29	2.21	0.81	-0.64

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Weighted Average Shares						
Basic Average Shares	75,800,000	69,607,000	84,366,000	48,142,088	90,629,000	93,736,864
Diluted Average Shares	77,000,000	70,280,000	84,695,000	49,263,720	91,229,000	94,765,872
Common Dividend	0.36	0.00	0.00	0.00	-	0.85

## Balance Sheet (Whole \$), % = Percent of Total Assets or Total Liabilities

\$USD, In whole numbers, except marked %	Churchill Downs Incorporated	SeaWorld Entertainment Inc	Six Flags Entertainment Corporation	Dave & Busters Entertainment Inc	Accel Entertainment Inc	Industry Average of 20 Companies
<b>Assets</b>						
<b>Current Assets</b>						
Cash	-	-	-	-	-	2,886,360
Cash And Cash Equivalents	129,800,000	79,196,000	80,122,000	25,910,000	224,112,992	277,867,270
Short-Term Investments	-	-	-	-	32,065,000	14,792,752
<b>Total Cash</b>	<b>129,800,000</b>	<b>79,196,000</b>	<b>80,122,000</b>	<b>25,910,000</b>	<b>256,177,992</b>	<b>295,546,382</b>
Receivables	95,500,000	71,050,000	49,405,000	64,921,000	11,704,000	69,661,496
Deferred Income Taxes	-	-	-	-	-	-
Prepaid Expenses	-	28,260,000	-	11,316,000	7,407,000	17,803,315
Inventory	-	55,190,000	44,811,000	40,319,000	6,941,000	98,376,461
Other Current Assets	44,300,000	-	66,452,000	3,105,000	8,427,000	39,071,066
<b>Total Current Assets</b>	<b>344,500,000</b>	<b>233,696,000</b>	<b>240,790,000</b>	<b>145,571,008</b>	<b>299,212,000</b>	<b>484,409,103</b>
<b>Non-Current Assets</b>						
Gross Property, Plant & Equipment	2,815,399,936	3,706,571,008	2,751,322,880	2,724,329,984	378,835,008	2,078,145,232
Accumulated Depreciation	(837,100,032)	(1,869,412,992)	(1,350,738,944)	(908,536,000)	(166,991,008)	(721,534,756)
<b>Net Property, Plant &amp; Equipment</b>	<b>1,978,300,032</b>	<b>1,837,158,016</b>	<b>1,400,583,936</b>	<b>1,815,794,048</b>	<b>211,844,000</b>	<b>1,356,610,495</b>
Goodwill	723,800,000	66,278,000	659,617,984	272,596,992	100,707,000	595,462,297
Intangible Assets	2,391,800,064	157,000,000	344,164,000	79,000,000	230,664,000	446,328,895
Other Long Term Assets	-	-	-	-	-	-
<b>Total Non Current Assets</b>	<b>5,862,300,160</b>	<b>2,092,091,008</b>	<b>2,425,035,008</b>	<b>2,200,218,880</b>	<b>563,556,992</b>	<b>2,371,733,103</b>
<b>Total Assets</b>	<b>6,206,799,872</b>	<b>2,325,786,880</b>	<b>2,665,825,024</b>	<b>2,345,789,952</b>	<b>862,769,024</b>	<b>2,856,142,145</b>
<b>Liabilities and stockholders' equity</b>						
<b>Liabilities</b>						
<b>Current Liabilities</b>						

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Short-Term Debt	47,000,000	12,000,000	100,000,000	-	23,466,000	24,470,485
Accounts Payable	145,500,000	159,947,008	38,887,000	62,493,000	22,302,000	50,242,970
Deferred Revenues	39,000,000	169,535,008	128,627,000	127,451,000	-	107,345,941
Accrued Liabilities	130,200,000	-	-	-	-	42,359,154
<b>Total Current Liabilities</b>	<b>621,600,000</b>	<b>409,206,016</b>	<b>434,308,992</b>	<b>311,515,008</b>	<b>89,905,000</b>	<b>349,786,440</b>
Non-Current Liabilities						
Long Term Debt	4,558,700,032	2,099,058,944	2,280,530,944	431,395,008	518,566,016	1,465,716,176
Deferred Tax Liability	-	-	-	-	-	-
Minority Interest	-	-	521,395,008	-	-	106,539,385
Pensions & Other Benefits	-	-	-	-	-	-
Other Non Current Liabilities	122,400,000	43,163,000	30,714,000	37,869,000	26,678,000	78,717,995
<b>Total Non Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities As Reported</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Stockholders' Equity						
Additional Paid In Capital	-	710,150,976	1,104,050,944	548,776,000	194,156,992	876,193,769
Common Stock	0	963,000	2,079,000	616,000	9,000	2,928,879
Retained Earnings	552,400,000	175,903,008	(1,985,500,032)	335,131,008	53,881,000	(307,122,337)
Preferred Stock	0	0	0	0	0	17,338,651
Treasury Stock	0	(1,324,680,960)	0	(605,435,008)	(81,697,000)	(350,708,666)
<b>Total Stockholders' Equity</b>	<b>551,500,032</b>	<b>(437,664,000)</b>	<b>(950,564,992)</b>	<b>275,460,000</b>	<b>178,590,000</b>	<b>328,261,153</b>



## Cash Flow (Whole \$), % = Percent of Total Assets or Total Liabilities

\$USD, In whole numbers, except marked %	Churchill Downs Incorporated	SeaWorld Entertainment Inc	Six Flags Entertainment Corporation	Dave & Busters Entertainment Inc	Accel Entertainment Inc	Industry Average of 20 Companies
Operating Cash Flow	536,800,000	564,588,032	269,360,992	283,128,000	107,999,000	121,643,557
Net Income	-	-	-	-	-	-
Depreciation And Amortization	119,000,000	152,620,000	117,124,000	138,328,992	46,779,000	116,410,524
Investment/Asset Impairment	38,300,000	-	16,943,000	912,000	757,000	86,952,281
Deferred Income Taxes	108,700,000	95,487,000	30,638,000	(7,795,000)	13,433,000	1,563,010
Stock Based Compensation	-	-	-	-	-	-
Accounts Receivable	-	10,334,000	48,648,000	5,143,000	(2,000,000)	(6,665,408)
Cash From Discontinued Operating Activities	26,000,000	-	-	-	-	26,000,000
Change In Inventory	-	(27,112,000)	(28,856,000)	(16,512,000)	(500,000)	(23,157,796)
Change In Account Payable	-	7,849,000	(79,585,000)	14,286,000	1,791,000	(47,396)
Prepaid Expenses	-	(7,020,000)	(11,720,000)	562,000	(1,610,000)	(6,345,352)
Accrued Liabilities	-	-	(11,003,000)	(10,035,000)	-	(9,968,371)
Income Tax Payable	-	-	-	83,000	-	27,137,107
Other Working Capital	36,600,000	(14,381,000)	(83,176,000)	11,813,000	(11,236,000)	(22,368,276)
Other Non Cash Items	7,400,000	21,514,000	8,208,000	11,748,000	(22,068,000)	19,182,947
<b>Operating Cash Flow</b>	<b>536,800,000</b>	<b>564,588,032</b>	<b>269,360,992</b>	<b>283,128,000</b>	<b>107,999,000</b>	<b>121,643,557</b>
Cash Flow from Investing	(3,103,699,968)	(200,704,992)	(111,509,000)	(91,468,000)	(189,263,008)	(268,365,423)
Purchase of Property, Plants & Equipment	-	-	(116,589,000)	-	(47,379,000)	(48,168,034)
Net Investment Purchase & Sale	-	-	-	-	-	72,439,429
Acquisitions, net	(2,639,500,032)	-	-	0	(144,028,000)	(249,986,526)
Purchase Of Investments	-	-	-	-	-	(1,362,500)
Sales/Maturities of Investments	-	-	-	-	-	258,850,000
Net Other Investing Changes	(7,400,000)	-	5,080,000	-	-	21,691,447

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

<b>Cash Flow from Investing</b>	<b>(3,103,699,968)</b>	<b>(200,704,992)</b>	<b>(111,509,000)</b>	<b>(91,468,000)</b>	<b>(189,263,008)</b>	<b>(268,365,423)</b>
Financing Cash Flow	2,416,000,000	(726,049,024)	(414,758,016)	(177,640,992)	106,591,000	82,160,074
Issuance Of Debt	2,862,400,000	0	200,000,000	83,000,000	240,000,000	430,693,570
Repayment Of Debt	(205,400,000)	(12,000,000)	(473,616,000)	(253,000,000)	(44,625,000)	(272,719,207)
Common Stock Issued	-	-	1,039,000	0	0	112,722,956
Cash Dividends Paid	(26,000,000)	-	(200,000)	0	-	(35,850,171)
Other Financing Activities	(53,400,000)	(23,454,000)	(45,207,000)	(3,300,000)	(10,148,000)	(21,815,829)
Effect of Changes in Currency Exchange Rates	-	-	1,443,000	-	-	(4,382,999)
Net Change in Cash	(150,900,000)	(362,166,016)	(256,906,000)	14,019,000	25,327,000	(64,572,797)
Beginning Cash Position	355,600,000	444,486,016	335,584,992	11,891,000	198,786,000	363,752,656
End Cash Position	204,700,000	82,320,000	80,122,000	25,910,000	224,112,992	296,550,064
<b>Free Cash Flow</b>						
Operating Cash Flow	536,800,000	564,588,032	269,360,992	283,128,000	107,999,000	121,643,557
Capital Expenditure	(456,800,000)	(200,704,992)	(116,589,000)	(92,197,000)	(47,379,000)	(157,210,076)
Free Cash Flow	80,000,000	363,883,008	152,772,000	190,931,008	60,620,000	(35,566,521)

## Top Companies, Profiles and Financials

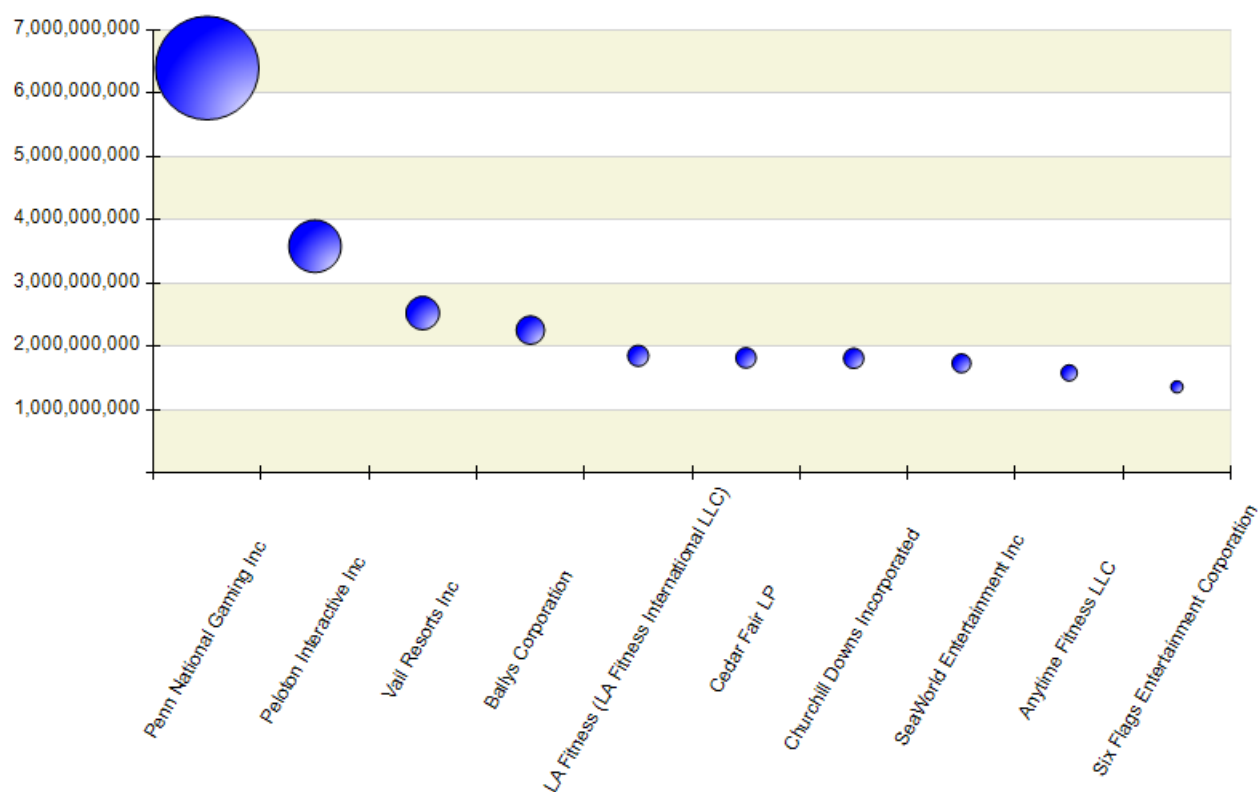
NAIC713000

**Title** Amusement & Theme Parks, Recreation & Amateur Sports Facilities (incl. Tennis Centers, Golf Courses, Ski Resorts) and Gambling Establishments (but not Casino Hotels or Race Tracks) Industry (U.S.)

Top Companies Include:

Rank	Company	Ticker	ExchangeID	Revenues (Whole Numbers) 2021 or latest year available
1	Penn National Gaming Inc	PENN	NAS	\$6,401,699,840
2	Peloton Interactive Inc	PTON	NAS	\$3,582,200,064
3	Vail Resorts Inc	MTN	NYS	\$2,525,912,064
4	Ballys Corporation	BALY	NYS	\$2,255,705,088
5	LA Fitness (LA Fitness International LLC)	Private		\$1,850,000,000
6	Cedar Fair LP	FUN	NYS	\$1,817,383,040
7	Churchill Downs Incorporated	CHDN	NAS	\$1,809,799,936
8	SeaWorld Entertainment Inc	SEAS	NYS	\$1,731,236,992
9	Anytime Fitness LLC	Private		\$1,580,000,000
10	Six Flags Entertainment Corporation	SIX	NYS	\$1,358,236,032

Top Companies Ranked (Whole Number \$)



Data includes estimates and forecasts. See "Data Description and Sources" section for details.

## Company Profile

PENN NATIONAL GAMING INC ([HTTPS://WWW.PNGAMING.COM](https://www.pngaming.com))

Ticker: PENN  
Exchange: NAS  
Year Established: 1982  
Employees: 21,875  
Fiscal Year Ends in December

Phone: 610 373-2400  
Fax: 610 376-4966  
Address: 825 Berkshire Boulevard  
Suite 200  
Wyomissing, PA 19610 United States

Types of Business	Industry Rank for Total Revenue
Industry NAICS code: 713210	1. <a href="#">Penn National Gaming Inc</a> 6,401,699,840 2. <a href="#">Ballys Corporation</a> 2,255,705,088 3. <a href="#">Churchill Downs Incorporated</a> 1,809,799,936 4. <a href="#">Full House Resorts Inc</a> 163,280,992 5. <a href="#">Canterbury Park Holding Corporation</a> 66,823,880
Horse Racetracks Casinos Online Wagering Mobile Gaming	
Contacts	Description

[Jay Snowden](#) CEO/Director/President  
[Felicia Hendrix](#) CFO/Executive VP  
[David Handler](#) Chairman of the Board/Director  
[Christine LaBombard](#) Chief Accounting Officer/Senior VP  
[Harper Ko](#) Chief Legal Officer/Executive VP/Secretary  
[Chris Rogers](#) Chief Strategy Officer/Executive VP  
[Barbara Shattuck Kohn](#) Director  
[Vimla Black-Gupta](#) Director  
[Marla Kaplowitz](#) Director  
[Jane Scaccetti](#) Director  
[John Jacquemin](#) Director  
[Ronald Naples](#) Director  
[Saul Reibstein](#) Director  
[Todd George](#) Executive VP, Divisional

Penn National Gaming, Inc.'s origins date back to its 1972 racetrack opening in Pennsylvania. Today, Penn operates 43 properties across 20 states and 12 brands (such as Hollywood Casino and Ameristar), with land-based casinos representing 90% of total sales in 2022 (10% was from the interactive segment, which includes sports, iGaming, and media revenue). The retail portfolio generates high-30% EBITDAR margins and helps position the company to obtain licenses for the digital wagering markets. Additionally, Penn's media assets, theScore and ESPN (starting with its partnership launch in Fall of 2023), provide access to sports betting/iGaming technology and clientele, helping it form a leading digital position.

Auditor: Deloitte & Touche LLP

Legal Advisor:

Financials
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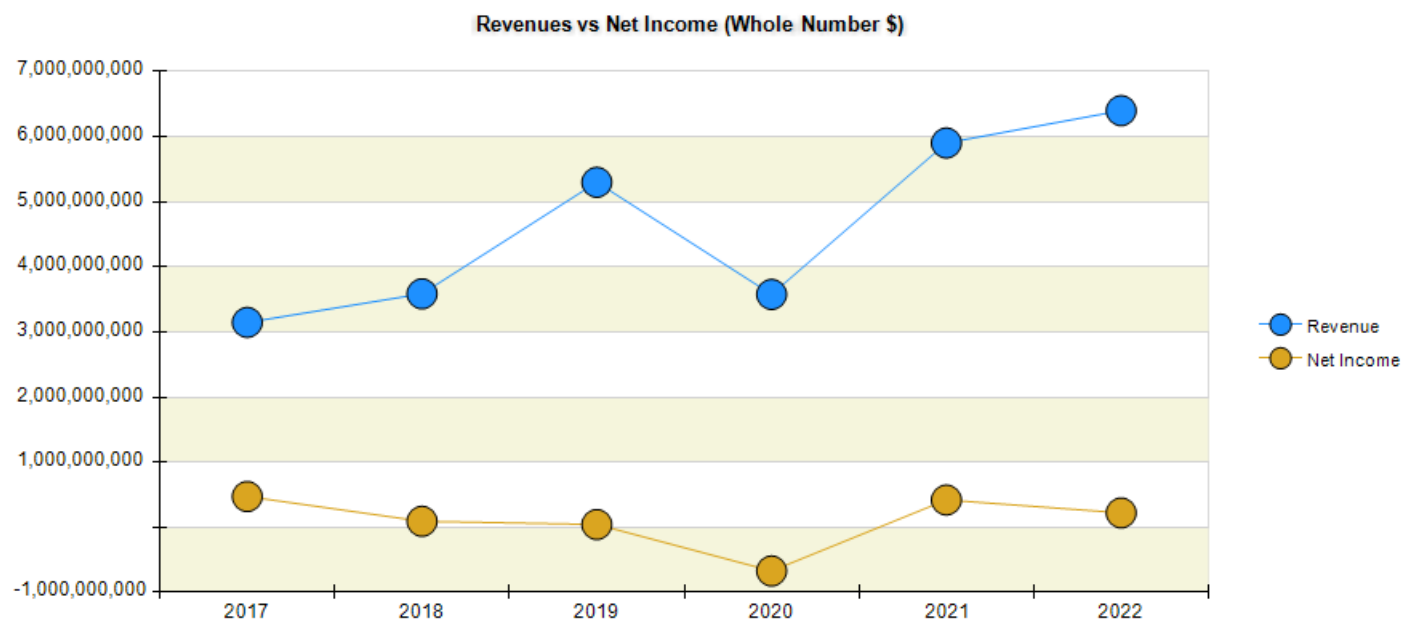
\$USD, In whole numbers, except marked * or %	2022	2021	2020	2019	2018	2017
Financials						
Revenue	6,401,700,000	5,905,000,000	3,578,700,000	5,301,400,000	3,587,900,000	3,148,000,000
Cost of Revenue	3,631,600,000	3,148,000,000	1,868,000,000	2,954,500,000	2,048,000,000	1,812,900,000
Gross Margin %	43.27	46.69	47.80	44.27	42.92	42.41
R&D Expense	-	-	-	-	-	-
Operating Income	1,092,200,000	1,059,600,000	213,200,000	745,000,000	669,000,000	463,700,000
Operating Margin %	17.06	17.94	5.96	14.05	18.65	14.73
SGA Expense	1,110,400,000	1,352,900,000	1,130,800,000	1,187,700,000	618,900,000	514,500,000
Net Income	222,100,000	420,800,000	(669,500,000)	43,900,000	93,500,000	473,400,000
Earnings Per Share	1.37	2.64	-5.00	0.38	0.96	5.21
Dividends	-	-	-	-	-	-
Book Value Per Share	-	-	-	16.73	0.60	2.85
Operating Cash Flow	878,200,000	896,100,000	338,800,000	703,900,000	352,800,000	477,800,000
Capital Expenditure	272,400,000	268,300,000	141,800,000	202,300,000	174,200,000	100,900,000
Free Cash Flow	605,800,000	627,800,000	197,000,000	501,600,000	178,600,000	376,900,000
Profitability						
EBITDA	1,501,000,000	1,446,400,000	76,600,000	1,035,900,000	898,300,000	708,800,000
Return on Assets %	-	-	-	-	-	-
Return on Equity %	-	-	-	-	-	-
Net Margin %	3.46	7.09	-18.71	0.83	2.61	15.04
Assets Turnover	0.37	0.37	0.25	0.42	0.44	0.62
Financial Leverage	4.89	4.14	5.57	7.66	14.99	-

Brands	Top Salaries			
Hollywood Casino				
Meadows Casino (The)	Name	Title	Salary (US\$)	Bonus (US\$)
LAuberge Lake Charles				
Boomtown Casino Biloxi	Jay Snowden	CEO/President	1,800,000	-
Argosy Casino Riverside	Todd George	Executive VP, Divisional	854,962	-
Tropicana Las Vegas	Felicia Hendrix	Executive VP/CFO	712,500	-
Pennwood Racing Inc	Chris Rogers	Chief Strategy	671,202	-
Barstool Sports		Officer/Executive VP		

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Other Thoughts	Corporate Culture
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Penn National offers comprehensive medical benefits, 401(k) and a variety of employee assistance programs.



Data includes estimates and forecasts. See "Data Description and Sources" section for details.

## Company Profile

PELOTON INTERACTIVE INC ([HTTPS://WWW.ONEPELOTON.COM](https://www.onepeloton.com))

Ticker: PTON  
 Exchange: NAS  
 Year Established: 2015  
 Employees: 2,765  
 Fiscal Year Ends in June

Phone: 646-277-4497  
 Fax:  
 Address: 441 Ninth Avenue  
 Sixth Floor  
 New York, NY 10001 United States

Types of Business	Industry Rank for Total Revenue
Industry NAICS code: 713940	1. Peloton Interactive Inc 3,582,200,064
Interactive Online Cycling Classes	2. LA Fitness (LA Fitness International LLC) 1,850,000,000
Stationary Bikes	3. Anytime Fitness LLC 1,580,000,000
Treadmills	4. SoulCycle Inc 1,250,000,000
Clothing and Accessories	5. 24 Hour Fitness 1,200,000,000
Retail Stores	6. Equinox Fitness 1,200,000,000
	7. Life Time Inc 1,044,000,000
	8. Planet Fitness Inc 936,771,968
	9. Golds Gym International Inc 775,000,000
	10. F45 Training Holdings Inc 134,022,000

Contacts	Description
W. McCarthy Elizabeth Coddington Karen Boone Saqib Baig Tammy Albarran Thomas Cortese Jonathan Callaghan Jonathan Mildenhall Jay Hoag Pamela Thomas-Graham Angel Mendez Jennifer Cotter ANDY RENDICH	CEO/Director/President CFO Chairman of the Board/Director Chief Accounting Officer Chief Legal Officer/Secretary Co-Founder/Other Executive Officer Director Director Director Director Director Other Executive Officer Other Executive Officer
	Peloton Interactive Inc operates an interactive fitness platform. It operates its business in two reportable segments: Connected Fitness Products and Subscription. Connected Fitness Product revenue consists of sales of bike and tread and related accessories, associated fees for delivery and installation, and extended warranty agreements. Subscription revenue consists of revenue generated from monthly Connected Fitness Subscription and Digital Subscription. The company generates the majority of the revenue from the sale of Connected Fitness Products.

Auditor: EY  
 Legal Advisor:

Financials
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\$USD, In whole numbers, except marked * or %	2023	2022	2021	2020	2019	2018
Financials						
Revenue	2,800,300,000	3,582,200,000	4,021,800,000	1,825,900,000	915,000,000	435,000,000
Cost of Revenue	1,876,700,000	2,883,800,000	2,567,400,000	988,200,000	531,400,000	245,400,000
Gross Margin %	-	19.50	36.16	45.88	41.92	43.59
R&D Expense	318,400,000	359,500,000	247,600,000	89,100,000	54,800,000	23,400,000
Operating Income	(841,200,000)	(1,643,400,000)	(183,300,000)	(79,500,000)	(202,200,000)	(47,600,000)
Operating Margin %	-	-45.88	-4.56	-4.35	-22.10	-10.94
SGA Expense	1,388,900,000	1,907,000,000	1,362,800,000	828,100,000	531,000,000	213,800,000
Net Income	(1,261,700,000)	(2,827,700,000)	(189,000,000)	(71,600,000)	(195,600,000)	(47,900,000)
Earnings Per Share	-3.64	-8.77	-0.64	-0.32	-0.88	-0.21
Dividends	-	-	-	-	-	-
Book Value Per Share	-	-	-	-	5.62	-
Operating Cash Flow	(387,600,000)	(2,020,000,000)	(239,700,000)	376,400,000	(108,600,000)	49,700,000
Capital Expenditure	82,400,000	337,300,000	252,300,000	156,500,000	83,600,000	28,000,000
Free Cash Flow	(470,000,000)	(2,357,300,000)	(492,000,000)	219,900,000	(192,200,000)	21,700,000
Profitability						
EBITDA	(1,036,600,000)	(2,622,300,000)	(119,600,000)	(26,200,000)	(172,200,000)	(40,900,000)
Return on Assets %	-	-	-	-	-	-
Return on Equity %	-	-	-	-	-	-
Net Margin %	-	-78.94	-4.70	-3.92	-26.85	-11.01
Assets Turnover	-	0.84	1.08	0.95	1.61	1.60
Financial Leverage	-	6.79	2.56	1.78	-	-

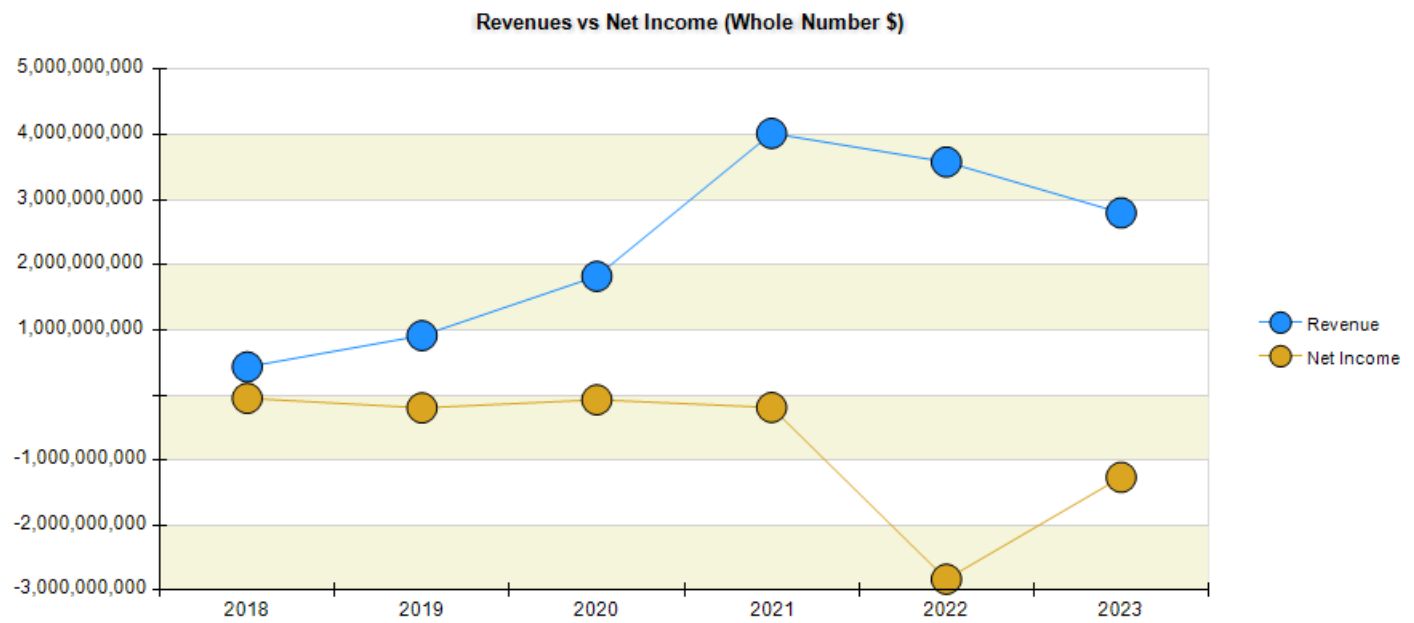
Brands	Top Salaries
Peloton Bike	
	Name Title Salary (US\$) Bonus (US\$)
	John Foley Former CEO/Forme Chairman of the Board 1,000,000 -

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Hisao Kushi	Chief Legal Officer/Secretary	750,000	-
Jill Woodworth	Former CFO	738,462	-
William Lynch	Former President	642,308	-
Thomas Cortese	Other Executive Officer	580,769	-

Other Thoughts	Corporate Culture
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Data includes estimates and forecasts. See "Data Description and Sources" section for details.

## Company Profile

VAIL RESORTS INC ([HTTP://WWW.VAILRESORTS.COM](http://www.vailresorts.com))

Ticker: MTN  
 Exchange: NYS  
 Year Established: 1985  
 Employees: 6,900  
 Fiscal Year Ends in July

Phone: 303 404-1800  
 Fax: 303 404-6415  
 Address: 390 Interlocken Crescent  
 Broomfield, CO 80021 United States

Types of Business	Industry Rank for Total Revenue
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Industry NAICS code: 713920

Ski Resorts  
 Luxury Hotels & Lodging  
 Real Estate Development  
 Golf Courses

1. <a href="#">Vail Resorts Inc</a>	2,525,912,064
2. <a href="#">Alterra Mountain Company</a>	560,000,000
3. <a href="#">Boyne Resorts</a>	380,000,000
4. <a href="#">Booth Creek Ski Holdings Inc</a>	96,500,000

Contacts	Description
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[Kirsten Lynch](#) CEO/Director  
[Angela Korch](#) CFO/Executive VP  
[Robert Katz](#) Chairman of the Board/Director  
[Nathan Gronberg](#) Chief Accounting Officer/Controller/Vice President  
[Ryan Bennett](#) Chief Marketing Officer/Senior VP  
[Michele Romanow](#) Director  
[Nadia Rawlinson](#) Director  
[Susan Decker](#) Director  
[D. Sewell](#) Director  
[Peter Vaughn](#) Director  
[Hilary Schneider](#) Director  
[John Redmond](#) Director  
[John Sorte](#) Director  
[David Shapiro](#) Executive VP/General Counsel/Secretary  
[Bill Rock](#) President, Divisional  
[Gregory Sullivan](#) Senior VP, Divisional

Vail Resorts Inc Bhd is a resorts and casinos company that operates mountain resorts and ski areas. The company has three business segments that include Mountain, Lodging, and Real Estate. The Mountain segment operates numerous ski resort properties that offer a variety of winter and summer activities, such as skiing, snowboarding, snowshoeing, hiking, and mountain biking. The Lodging segment owns and operates hotels and condominiums. The Real Estate segment owns, develops, and leases real estate, typically near its other properties. The company generates the vast majority of its revenue within the United States.

Auditor: PricewaterhouseCoopers LLP

Legal Advisor:

Financials
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\$USD, In whole numbers, except marked * or %	2022	2021	2020	2019	2018	2017
Financials						
Revenue	2,525,912,000	1,909,710,000	1,963,704,000	2,271,575,000	2,011,553,000	1,907,218,000
Cost of Revenue	1,349,288,000	1,079,665,000	1,187,685,000	1,297,323,000	1,144,217,000	1,086,042,000
Gross Margin %	46.58	43.46	39.52	42.89	43.12	43.06
R&D Expense	-	-	-	-	-	-
Operating Income	576,740,000	280,467,000	247,752,000	481,720,000	411,068,000	395,220,000
Operating Margin %	22.83	14.69	12.62	21.21	20.44	20.72
SGA Expense	347,493,000	296,993,000	278,695,000	274,415,000	251,806,000	236,799,000
Net Income	347,923,000	127,850,000	98,833,000	301,163,000	379,898,000	210,553,000
Earnings Per Share	8.60	3.17	2.45	7.46	9.40	5.36
Dividends	5.58	0.00	5.28	6.46	5.05	3.73
Book Value Per Share	-	-	-	32.35	33.20	34.63
Operating Cash Flow	710,499,000	525,250,000	394,950,000	634,231,000	548,486,000	470,983,000
Capital Expenditure	192,817,000	115,097,000	172,334,000	192,035,000	140,611,000	144,432,000
Free Cash Flow	517,682,000	410,153,000	222,616,000	442,196,000	407,875,000	326,551,000
Profitability						
EBITDA	857,735,000	529,167,000	472,726,000	696,578,000	607,780,000	591,695,000
Return on Assets %	-	-	-	-	-	-
Return on Equity %	-	-	-	-	-	-
Net Margin %	13.77	6.69	5.03	13.26	18.89	11.04
Assets Turnover	0.40	0.33	0.41	0.54	0.49	0.58
Financial Leverage	3.92	3.92	3.98	2.95	2.56	2.62

Brands	Top Salaries
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Vail Resorts Development Company	Name	Title	Salary (US\$)	Bonus (US\$)
Whistler Blackcomb	Robert Katz	Former CEO/Chairman of the Board/Director	1,000,320	-
Heavenly	Kirsten Lynch	CEO	885,999	-
Park City	Michael Barkin	CFO/Executive VP	614,936	-
Stowe				
Liberty Mountain				

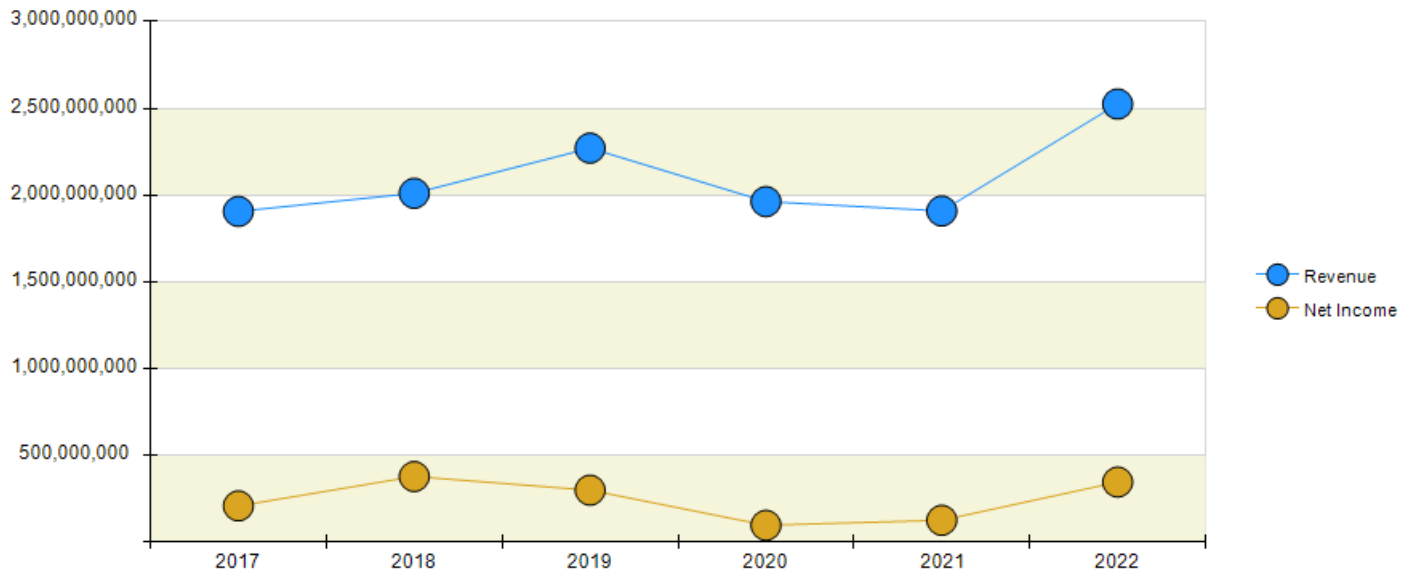
Data includes estimates and forecasts. See "Data Description and Sources" section for details.

RockResorts  
Grand Teton Lodge Company

David Shapiro	Executive VP/General Counsel/Secretary	564,539	-
James O'Donnell	President, Divisional	532,885	-

Other Thoughts	Corporate Culture
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Revenues vs Net Income (Whole Number \$)



Data includes estimates and forecasts. See "Data Description and Sources" section for details.

## Company Profile

BALLY'S CORPORATION ([HTTPS://WWW.BALLY'S.COM](https://www.ballys.com))

Ticker: BALY  
 Exchange: NYS  
 Year Established: 2004  
 Employees: 10,500  
 Fiscal Year Ends in December

Phone: 401 475-8474  
 Fax: 401 727-4770  
 Address: 100 Westminister Street  
 Providence, RI 02903 United States

Types of Business	Industry Rank for Total Revenue
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Industry NAICS code: 713210

Casinos (except Casino Hotels)  
 Gaming  
 Entertainment  
 Casinos  
 Sports Betting  
 Online Gaming and Betting  
 Sports Networks

1. Penn National Gaming Inc	6,401,699,840
2. Ballys Corporation	2,255,705,088
3. Churchill Downs Incorporated	1,809,799,936
4. Full House Resorts Inc	163,280,992
5. Canterbury Park Holding Corporation	66,823,880

Contacts	Description
----------	-------------

Robeson Reeves  
 Marcus Glover  
 Soohyung Kim  
 Kim Barker Lee  
 Jeffrey Rollins  
 Terrence Downey  
 Wanda Wilson  
 Tracy Harris  
 George Papanier  
 Jaymin Patel  
 Craig Eaton  
 Charles Diao

CEO/Director/President, Divisional  
 CFO/Executive VP  
 Chairman of the Board/Director  
 Chief Legal Officer/Executive VP  
 Director  
 Director  
 Director  
 Director  
 Director/President  
 Director/Vice Chairman of the Board  
 Executive VP/Other Corporate  
 Officer/Secretary  
 Senior VP, Divisional/Treasurer

Ballys Corp is a gaming, hospitality, and entertainment company with a portfolio of casinos and resorts, and online gaming businesses. It provides its customers with physical and interactive entertainment and gaming experiences, including traditional casino offerings, iCasino, online bingo, sportsbook, and free-to-play (F2P) games. The company has three reportable segments; Casinos & Resorts Includes the Company's 15 casino and resort properties and one horse race track, the North America Interactive segment includes a portfolio of sports betting, iGaming, and free-to-play gaming brands, and the International Interactive segment includes Gamesys' European and Asian operations.

Auditor: Deloitte & Touche LLP

Legal Advisor:

Financials
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\$USD, In whole numbers, except marked * or %	2022	2021	2020	2019	2018	2017
<b>Financials</b>						
Revenue	2,255,705,000	1,322,443,000	372,792,000	523,577,000	437,537,000	421,053,000
Cost of Revenue	1,009,236,000	535,079,000	138,669,000	185,172,000	135,242,000	125,413,000
Gross Margin %	55.26	59.54	62.80	64.63	69.09	70.21
R&D Expense	-	-	-	-	-	-
Operating Income	170,970,000	98,057,000	(9,727,000)	125,613,000	134,007,000	123,723,000
Operating Margin %	7.58	7.41	-2.61	23.99	30.63	29.38
SGA Expense	774,940,000	544,521,000	206,008,000	180,400,000	143,278,000	149,559,000
Net Income	(425,546,000)	(114,697,000)	(5,487,000)	55,130,000	71,438,000	62,247,000
Earnings Per Share	-7.32	-2.31	-0.18	1.46	1.95	1.64
Dividends	0.00	0.00	0.10	0.20	-	-
Book Value Per Share	-	-	-	-	-	-
Operating Cash Flow	270,971,000	82,754,000	19,502,000	94,100,000	109,244,000	107,832,000
Capital Expenditure	305,159,000	162,732,000	15,283,000	28,237,000	129,098,000	47,853,000
Free Cash Flow	(34,188,000)	(79,978,000)	4,219,000	65,863,000	(19,854,000)	59,979,000
<b>Profitability</b>						
EBITDA	54,243,000	143,636,000	25,667,000	147,402,000	143,154,000	146,121,000
Return on Assets %	-	-	-	-	-	-
Return on Equity %	-	-	-	-	-	-
Net Margin %	-18.87	-8.67	-1.47	10.53	16.47	14.23
Assets Turnover	0.35	0.31	0.25	0.58	0.58	0.59
Financial Leverage	7.82	4.07	5.91	4.83	2.62	4.06

Brands	Top Salaries
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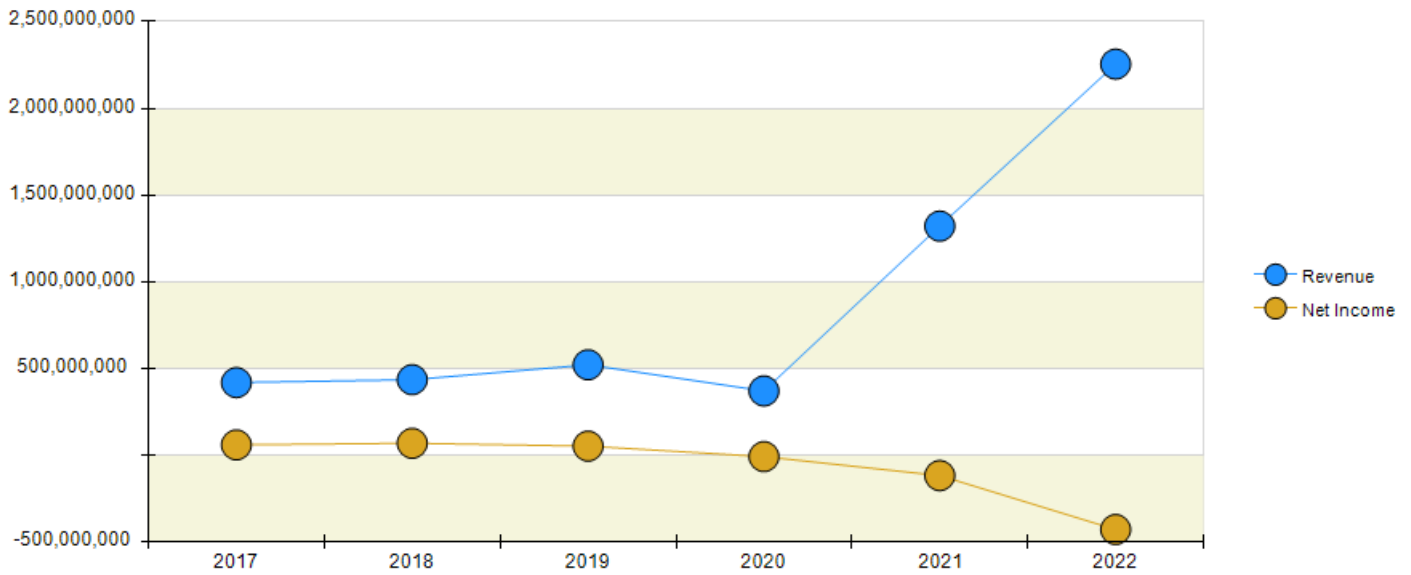
Ballys	Name	Title	Salary (US\$)	Bonus (US\$)
Dover Downs Hotel & Casino	George Papanier	President	931,291	855,000
Hard Rock Hotel & Casino	Robeson Reeves	CEO	850,000	680,000
SportsCaller	Lee Fenton	Former CEO	1,100,000	275,000
Association of Volleyball Professionals (The)	Robert Lavan	CFO/Executive VP	470,992	446,250
Telescope Inc				
Gamesys Group plc				

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

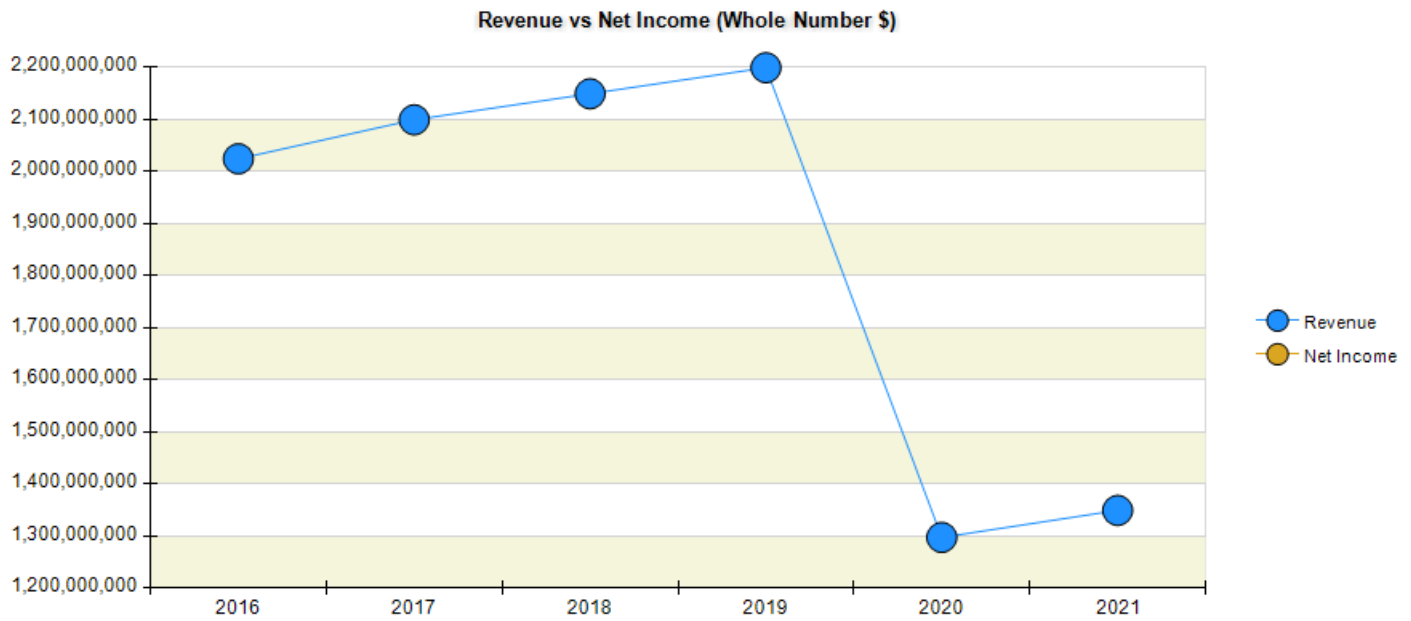
Craig Eaton	Other Corporate Officer/Secretary/Senior VP	392,123	270,000
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Other Thoughts	Corporate Culture
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Revenues vs Net Income (Whole Number \$)



Data includes estimates and forecasts. See "Data Description and Sources" section for details.



Data includes estimates and forecasts. See "Data Description and Sources" section for details.



## Company Profile

CEDAR FAIR LP ([HTTPS://IR.CEDARFAIR.COM](https://ir.cedarfair.com))

Ticker: FUN  
 Exchange: NYS  
 Year Established: 1987  
 Employees: 53,200  
 Fiscal Year Ends in December

Phone: 419 626-0830  
 Fax: 419 627-2234  
 Address: One Cedar Point Drive  
 Sandusky, OH 44870-5259 United States

Types of Business	Industry Rank for Total Revenue
-------------------	---------------------------------

Industry NAICS code: 713110

Amusement Parks  
 Water Parks  
 Hotels  
 Camping  
 Marina

1. Cedar Fair LP	1,817,383,040
2. SeaWorld Entertainment Inc	1,731,236,992
3. Six Flags Entertainment Corporation	1,358,236,032
4. Parks! America Inc	10,741,417

Contacts	Description
----------	-------------

Richard Zimmerman CEO/Director/President  
 Brian Witherow CFO/Executive VP  
 Daniel Hanrahan Chairman of the Board/Director  
 David Hoffman Chief Accounting Officer/Senior VP  
 Brian Nurse Chief Legal Officer/Executive VP/Secretary  
 Kelley Ford Chief Marketing Officer/Executive VP  
 Tim Fisher COO  
 David Olivet Director  
 Nina Barton Director  
 Carlos Ruisanchez Director  
 Louis Carr Director  
 Michelle Frymire Director  
 Jennifer Mason Director  
 Charles Myers Senior VP, Divisional

Cedar Fair LP operates amusement park-resorts located in various states across USA and Canada. All their parks have facilities for people from all age groups as well as exciting rides and attractions. The Partnership's portfolio of parks includes Cedar Point, Kings Island, Canada's Wonderland, Dorney Park and the Wildwater Kingdom, Valleyfair, Michigan's Adventure, Kings Dominion, Carowinds, Worlds of Fun, Knott's Berry Farm, and California's Great America. Other than these parks, the partnership also holds a contract to operate a few other parks. Revenues are obtained from amounts paid to gain admission to parks including parking fees, extra-charge attractions, and others.

Auditor: Deloitte & Touche LLP  
 Legal Advisor:

Financials
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\$USD, In whole numbers, except marked * or %	2022	2021	2020	2019	2018	2017
Financials						
Revenue	1,817,383,000	1,338,219,000	181,555,000	1,474,925,000	1,348,530,000	1,321,967,000
Cost of Revenue	164,246,000	112,466,000	27,991,000	126,264,000	114,733,000	110,811,000
Gross Margin %	90.96	91.60	84.58	91.44	91.49	91.62
R&D Expense	-	-	-	-	-	-
Operating Income	374,967,000	158,950,000	(459,885,000)	313,753,000	300,585,000	306,062,000
Operating Margin %	20.63	11.88	-253.30	21.27	22.29	23.15
SGA Expense	260,592,000	219,758,000	108,118,000	222,252,000	193,333,000	193,770,000
Net Income	307,668,000	(48,518,000)	(590,243,000)	172,365,000	126,653,000	215,476,000
Earnings Per Share	5.51	-0.86	-10.45	3.06	2.25	3.84
Dividends	0.60	0.00	0.94	3.71	3.60	3.46
Book Value Per Share	-	-	-	0.75	1.62	1.34
Operating Cash Flow	407,672,000	201,226,000	(416,537,000)	403,041,000	350,740,000	331,179,000
Capital Expenditure	183,352,000	59,183,000	129,087,000	330,662,000	189,816,000	188,150,000
Free Cash Flow	224,320,000	142,043,000	(545,624,000)	72,379,000	160,924,000	143,029,000
Profitability						
EBITDA	676,871,000	304,352,000	(419,940,000)	485,974,000	402,612,000	455,413,000
Return on Assets %	-	-	-	-	-	-
Return on Equity %	-	-	-	-	-	-
Net Margin %	16.93	-3.63	-325.10	11.69	9.39	16.30
Assets Turnover	0.80	0.53	0.07	0.64	0.66	0.65
Financial Leverage	-	-	-	-	62.44	24.89

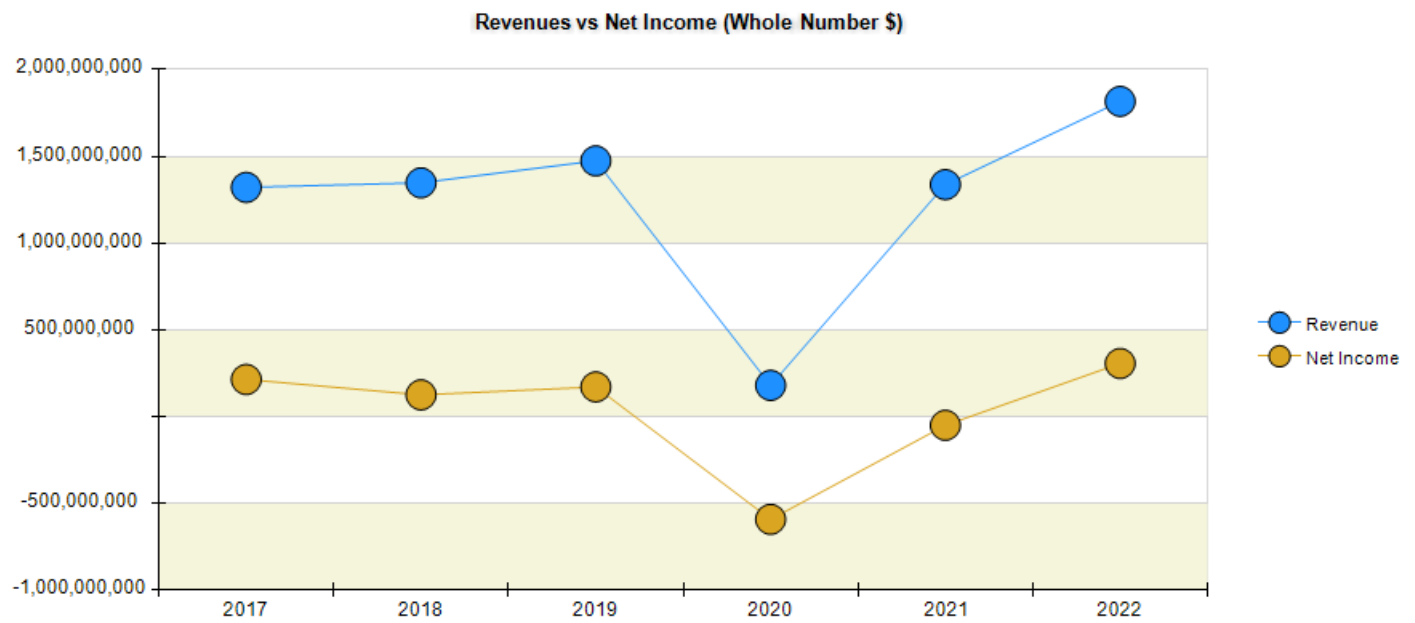
Brands	Top Salaries
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	Name	Title	Salary (US\$)	Bonus (US\$)
Cedar Point				
Knotts Berry Farm				
Canadas Wonderland				
Kings Island	Richard Zimmerman	CEO/President	908,400	-
Dorney Park & Wildwater Kingdom	Tim Fisher	COO	630,000	-
Valleyfair	Brian Witherow	CFO/Executive VP	561,400	-
Worlds of Fun	Kelley Ford	Chief Marketing Officer/Executive VP	426,400	-
Schlitterbahn Waterpark				

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Brian Nurse	Chief Legal Officer/Executive VP/Secretary	425,000	-
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Other Thoughts	Corporate Culture
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Data includes estimates and forecasts. See "Data Description and Sources" section for details.

## Company Profile

# CHURCHILL DOWNS INCORPORATED ([HTTPS://WWW.CHURCHILLDOWNSINCORPORATED.COM](https://www.churchilldownsincorporated.com))

Ticker: CHDN  
Exchange: NAS  
Year Established: 1928  
Employees: 7,000  
Fiscal Year Ends in December

Phone: 502 636-4400  
Fax: 502 636-4560  
Address: 600 North Hurstbourne Parkway  
Suite 400  
Louisville, KY 40222 United States

Types of Business	Industry Rank for Total Revenue
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Industry NAICS code: 713210

Horse Racing  
Pari-mutuel Wagering  
Simulcasting  
Live Racing and Wagering  
Online Racing and Wagering  
Casino Properties  
Slot Machines

1. Penn National Gaming Inc	6,401,699,840
2. Ballys Corporation	2,255,705,088
3. Churchill Downs Incorporated	1,809,799,936
4. Full House Resorts Inc	163,280,992
5. Canterbury Park Holding Corporation	66,823,880

Contacts	Description
----------	-------------

William Carstanjen  
Marcia Dall  
R. Rankin  
William Mudd  
Karole Lloyd  
Douglas Grissom  
Ulysses Bridgeman  
Daniel Harrington  
Paul Varga  
Robert Fealy  
Andrea Carter  
Bradley Blackwell  
Maureen Adams

CEO/Director  
CFO/Chief Accounting Officer/Executive VP  
Chairman of the Board/Director  
COO/President  
Director  
Director  
Director  
Director  
Director  
Director  
Director  
General Counsel/Secretary/Senior VP  
Senior VP, Divisional

Churchill Downs Inc is a gaming entertainment, online wagering, and racing company. It operates through three business segments: Live and Historical Racing, TwinSpires, and Gaming. The Live and Historical Racing segment includes live and historical pari-mutuel racing. The TwinSpires segment includes the revenue and expenses for online horse racing and the online and retail sports betting and iGaming wagering business. The company generates more than half of its revenue from the Gaming segment includes revenue from casino properties and associated racetrack or jai alai facilities which support the casino license as applicable.

Auditor: PricewaterhouseCoopers LLP

Legal Advisor:

Financials
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\$USD, In whole numbers, except marked * or %	2022	2021	2020	2019	2018	2017
<b>Financials</b>						
Revenue	1,809,800,000	1,597,200,000	1,054,000,000	1,329,700,000	1,009,000,000	882,600,000
Cost of Revenue	1,243,400,000	1,130,700,000	860,500,000	986,700,000	719,300,000	629,400,000
Gross Margin %	31.30	29.21	18.36	25.80	28.71	28.69
R&D Expense	-	-	-	-	-	-
Operating Income	402,200,000	328,000,000	78,700,000	221,000,000	199,100,000	169,700,000
Operating Margin %	22.22	20.54	7.47	16.62	19.73	19.23
SGA Expense	164,200,000	138,500,000	114,800,000	122,000,000	90,600,000	83,500,000
Net Income	439,400,000	249,100,000	(81,900,000)	137,500,000	352,800,000	140,500,000
Earnings Per Share	5.79	3.23	-1.04	1.72	4.27	1.49
Dividends	0.36	0.33	0.31	0.29	0.27	0.25
Book Value Per Share	-	-	-	13.86	12.74	13.56
Operating Cash Flow	536,800,000	335,500,000	141,900,000	289,600,000	197,800,000	215,100,000
Capital Expenditure	456,800,000	91,800,000	234,200,000	163,300,000	149,400,000	116,900,000
Free Cash Flow	80,000,000	243,700,000	(92,300,000)	126,300,000	48,400,000	98,200,000
<b>Profitability</b>						
EBITDA	875,100,000	536,800,000	185,900,000	368,300,000	337,600,000	266,400,000
Return on Assets %	-	-	-	-	-	-
Return on Equity %	-	-	-	-	-	-
Net Margin %	24.28	15.60	-7.77	10.34	34.97	15.92
Assets Turnover	0.39	0.56	0.40	0.62	0.49	0.38
Financial Leverage	11.25	9.72	7.32	5.02	3.65	3.68

Brands	Top Salaries
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	Name	Title	Salary (US\$)	Bonus (US\$)
Churchill Downs Racetrack				
Derby City Gaming				
Oak Grove				
Turfway Park	William Carstanjen	CEO	1,500,000	-
Newport	William Mudd	COO/President	1,100,000	-
TwinSpires				

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

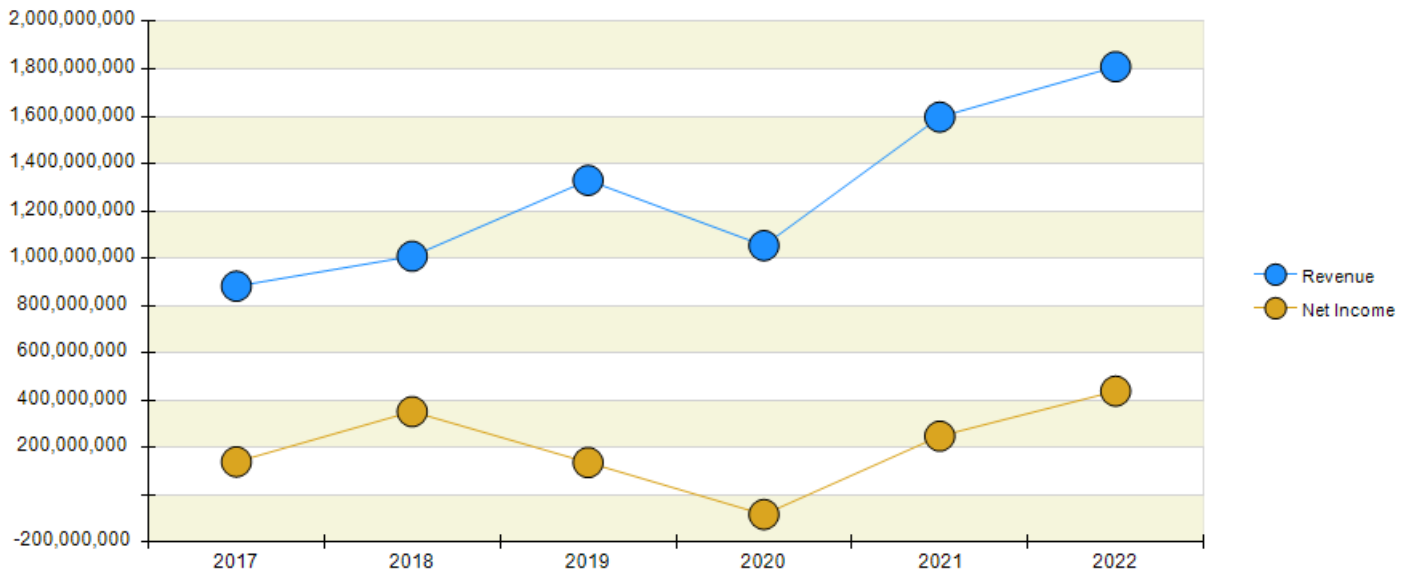
Calder Casino and Racing  
Lady Luck Casino Nemacolin

Marcia Dall	CFO/Executive VP	826,923	-
Bradley Blackwell	Executive VP/General Counsel	584,615	-
Maureen Adams	Executive VP, Divisional	538,038	-

Other Thoughts

Corporate Culture

Revenues vs Net Income (Whole Number \$)



## Company Profile

SEAWORLD ENTERTAINMENT  
INC ([HTTP://WWW.SEAWORLDENTERTAINMENT.COM](http://www.seaworldentertainment.com))

Ticker: SEAS  
Exchange: NYS  
Year Established: 2009  
Employees: 15,100  
Fiscal Year Ends in December

Phone: 314-577-2000  
Fax: 314-613-6049  
Address: 6240 Sea Harbor Drive  
Orlando, FL 32821 United States

Types of Business	Industry Rank for Total Revenue
Industry NAICS code: 713110	1. Cedar Fair LP 1,817,383,040 2. SeaWorld Entertainment Inc 1,731,236,992 3. Six Flags Entertainment Corporation 1,358,236,032 4. Parks! America Inc 10,741,417
Theme Parks	

Contacts	Description
<a href="#">Marc Swanson</a> <a href="#">James Forrester</a> <a href="#">Scott Ross</a> <a href="#">Shekufeh Shekufeh</a> <a href="#">Shekufeh Boyle</a> <a href="#">George Taylor</a>  <a href="#">Ronald Bension</a> <a href="#">Yoshikazu Maruyama</a> <a href="#">Neha Narang</a> <a href="#">Timothy Hartnett</a> <a href="#">Kimberly Schaefer</a> <a href="#">William Gray</a> <a href="#">Thomas Moloney</a> <a href="#">James Chambers</a> <a href="#">Byron Surret</a> <a href="#">Kyle Miller</a> <a href="#">Christopher Dold</a> <a href="#">James Hughes</a> <a href="#">Christopher Finazzo</a> <a href="#">Bradley Gilmour</a> <a href="#">Jodi Davenport</a> <a href="#">Jon Peterson</a>	CEO CFO/Treasurer Chairman of the Board/Director Chief Accounting Officer Chief Accounting Officer Chief Legal Officer/General Counsel/Secretary Director Director Director Director Director Director Director Director Other Executive Officer Other Executive Officer Other Executive Officer Other Executive Officer Other Executive Officer President, Divisional President, Divisional President, Divisional
SeaWorld Entertainment Inc operates in the United States leisure industry. Its core business is the operation of theme parks and such entertainment facilities involving sea animals across the country under prominent brands such as SeaWorld, Sea Rescue, and Busch Gardens. Seaworld also operates a reservations-only attraction offering interaction with marine animals known as Discovery Cove and a seasonal park under the name Sesame Place. The company generates most of its revenue from selling admission to the theme parks.	

Auditor: Deloitte & Touche LLP  
Legal Advisor:

Financials						
\$USD, In whole numbers, except marked * or %	2022	2021	2020	2019	2018	2017
Financials						
Revenue	1,731,237,000	1,503,730,000	431,779,000	1,398,244,000	1,372,290,000	1,263,324,000
Cost of Revenue	135,217,000	114,287,000	36,712,000	108,953,000	106,604,000	95,914,000
Gross Margin %	92.19	92.40	91.50	92.21	92.23	92.41
R&D Expense	-	-	-	-	-	-
Operating Income	507,639,000	433,493,000	(238,837,000)	217,376,000	169,053,000	73,169,000
Operating Margin %	29.32	28.83	-55.31	15.55	12.32	5.79
SGA Expense	200,074,000	184,871,000	94,885,000	261,701,000	229,724,000	228,836,000
Net Income	291,190,000	256,513,000	(312,321,000)	89,476,000	44,788,000	(202,386,000)
Earnings Per Share	4.18	3.28	-3.99	1.11	0.52	-2.36
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Book Value Per Share	-	-	-	2.96	4.49	3.48
Operating Cash Flow	564,588,000	503,012,000	(120,729,000)	348,416,000	293,935,000	192,457,000
Capital Expenditure	200,705,000	128,854,000	109,175,000	195,217,000	179,770,000	172,517,000
Free Cash Flow	363,883,000	374,158,000	(229,904,000)	153,199,000	114,165,000	19,940,000
Profitability						
EBITDA	660,194,000	521,651,000	(91,393,000)	373,739,000	304,572,000	(46,097,000)
Return on Assets %	-	-	-	-	-	-
Return on Equity %	-	-	-	-	-	-
Net Margin %	16.82	17.06	-72.33	6.40	3.26	-16.02
Assets Turnover	0.70	0.58	0.18	0.63	0.65	0.57
Financial Leverage	-	-	-	10.91	7.98	7.26

Brands	Top Salaries
SeaWorld	

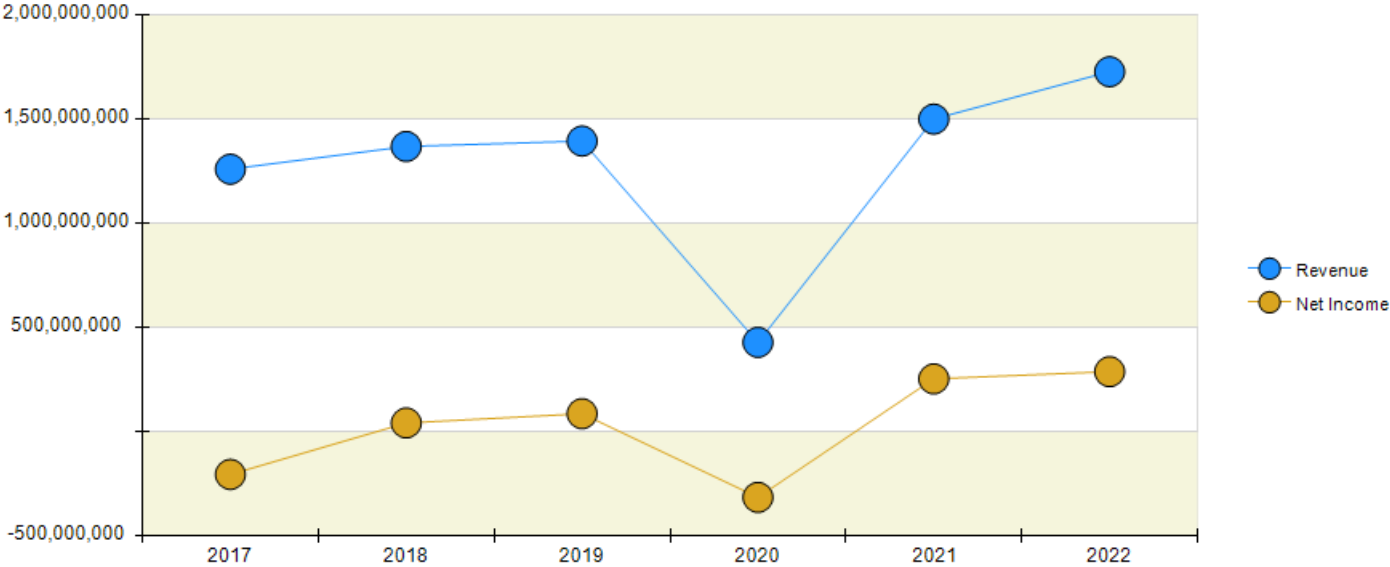
Data includes estimates and forecasts. See "Data Description and Sources" section for details.

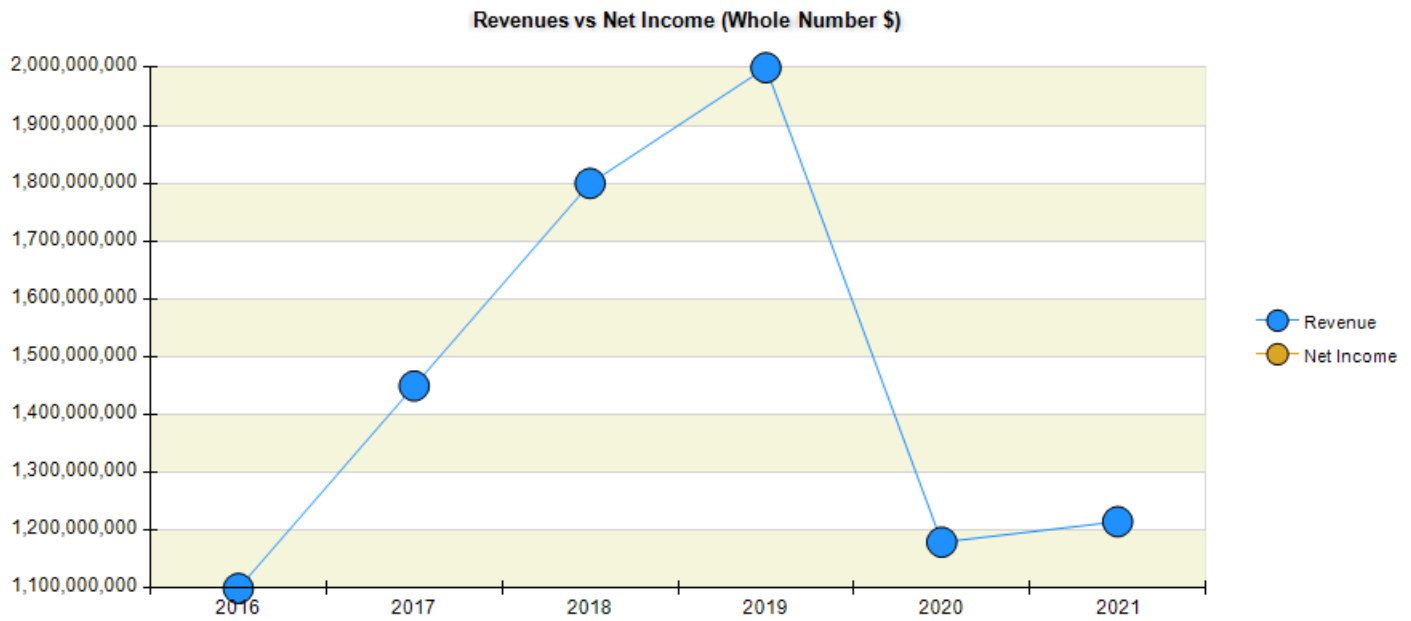
	Name	Title	Salary (US\$)	Bonus (US\$)
Busch Gardens	Marc Swanson	CEO	450,000	44,176
Aquatica	Christopher	Executive VP/Other	369,298	22,906
Discovery Cove	Finazzo	Executive Officer		
Sesame Place	George Taylor	Chief Legal	362,000	18,953
Water Country USA		Officer/General		
Adventure Island		Counsel/Secretary		
	Christopher Dold	Other Executive Officer	300,000	15,707
	Elizabeth	CFO/Chief Accounting	248,876	23,450
	Gulacsy	Officer/Treasurer		

Other Thoughts	Corporate Culture
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Revenues vs Net Income (Whole Number \$)





Data includes estimates and forecasts. See "Data Description and Sources" section for details.

## Company Profile

SIX FLAGS ENTERTAINMENT CORPORATION ([HTTPS://WWW.SIXFLAGS.COM](https://www.sixflags.com))

Ticker: SIX  
 Exchange: NYS  
 Year Established: 2011  
 Employees: 1,450  
 Fiscal Year Ends in December

Phone: 972 595-5000  
 Fax:  
 Address: 1000 Ballpark Way  
 Suite 400  
 Arlington, TX 76011 United States

Types of Business	Industry Rank for Total Revenue
-------------------	---------------------------------

Industry NAICS code: 713110

Theme Parks  
 Theme Parks  
 Amusement Parks  
 Water Parks  
 Zoological Parks  
 Entertainment Shows  
 Restaurants  
 Retail Outlets

1. Cedar Fair LP	1,817,383,040
2. SeaWorld Entertainment Inc	1,731,236,992
3. Six Flags Entertainment Corporation	1,358,236,032
4. Parks! America Inc	10,741,417

Contacts	Description
----------	-------------

Selim Bassoul CEO/Director/President  
 Gary Mick CFO  
 B. Baldanza Chairman of the Board/Director  
 Derek Sample Chief Accounting Officer/Vice President  
 Aimee Williams-Ramey Chief Legal Officer/Secretary  
 Edithann Ramey Chief Marketing Officer  
 Marilyn Spiegel Director  
 Enrique Ramirez Mena Director  
 Chieh Huang Director  
 Arik Ruchim Director  
 Esi Eggleston Bracey Director  
 Omar Omran Other Executive Officer  
 Stephen Purtell Senior VP, Divisional/Treasurer  
 Jason Freeman Vice President, Divisional

Six Flags Entertainment Corp owns and operate regional theme parks and water parks. The company operates around 27 theme parks and waterparks, 24 are located in the United States, two are located in Mexico and one is located in Montreal, Canada. The parks generally offer various rides, water attractions, themed areas, concerts, restaurants, game venues, and merchandise outlets.

Auditor: KPMG LLP

Legal Advisor:

Financials
------------

\$USD, In whole numbers, except marked * or %	2022	2021	2020	2019	2018	2017
Financials						
Revenue	1,358,236,000	1,496,905,000	356,575,000	1,487,583,000	1,463,707,000	1,359,074,000
Cost of Revenue	108,146,000	125,728,000	34,119,000	130,304,000	121,803,000	110,374,000
Gross Margin %	92.04	91.60	90.43	91.24	91.68	91.88
R&D Expense	-	-	-	-	-	-
Operating Income	379,248,000	398,112,000	(334,738,000)	436,250,000	524,488,000	469,408,000
Operating Margin %	27.92	26.60	-93.88	29.33	35.83	34.54
SGA Expense	162,158,000	211,381,000	147,295,000	195,008,000	126,999,000	155,748,000
Net Income	108,928,000	129,923,000	(423,380,000)	179,065,000	275,996,000	273,816,000
Earnings Per Share	1.29	1.52	-4.99	2.12	3.28	3.15
Dividends	0.00	0.00	0.25	3.29	3.16	2.62
Book Value Per Share	-	-	-	-7.51	-6.14	-6.78
Operating Cash Flow	269,361,000	334,905,000	(190,880,000)	410,573,000	413,132,000	445,067,000
Capital Expenditure	116,589,000	121,754,000	100,878,000	143,913,000	135,624,000	135,219,000
Free Cash Flow	152,772,000	213,151,000	(291,758,000)	266,660,000	277,508,000	309,848,000
Profitability						
EBITDA	460,880,000	488,646,000	(247,475,000)	544,693,000	635,585,000	540,489,000
Return on Assets %	-	-	-	-	-	-
Return on Equity %	-	-	-	-	-	-
Net Margin %	8.02	8.68	-118.74	12.04	18.86	20.15
Assets Turnover	0.48	0.52	0.13	0.55	0.59	0.55
Financial Leverage	-	-	-	-	-	-

Brands	Top Salaries
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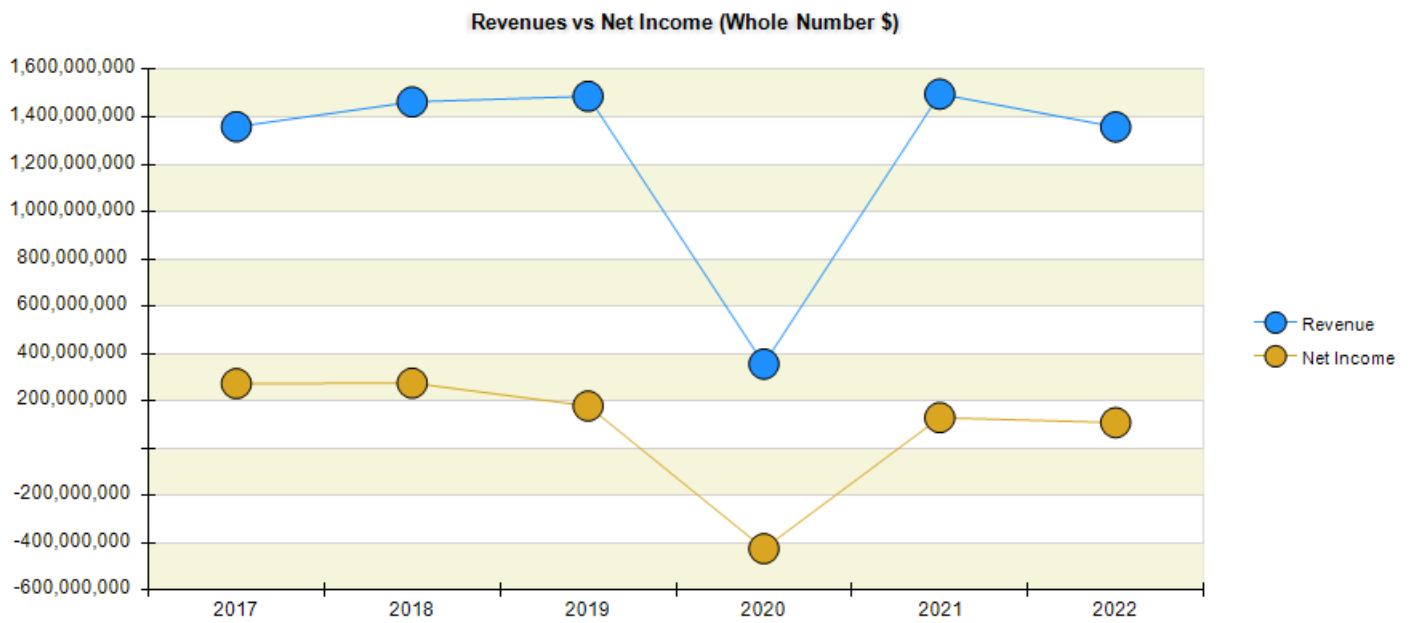
	Name	Title	Salary (US\$)	Bonus (US\$)
Six Flags Over Texas				
Six Flags Discovery Kingdom				
Six Flags America				
Six Flags Great Adventure & Safari	Michael Spanos	Former CEO/Former President	1,025,048	-
	Selim Bassoul	CEO/President	178,846	469,471

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Sandeep Reddy	CFO/Executive VP	647,500	-
Laura Doerre	Former Chief Administrative Officer/Former Executive VP/Former General Counsel	632,500	-

Other Thoughts	Corporate Culture
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Six Flags offers its employees incentive bonuses, unlimited admission, free and discounted passes, health benefits and flexible scheduling.



Data includes estimates and forecasts. See "Data Description and Sources" section for details.

## Appendix: Assumptions

### U.S. GDP Growth Forecasts

(In Bil. Current US\$)

Year	Amount	% Change
2016	\$18,695.10	2.69%
2017	\$19,479.63	4.20%
2018	\$20,527.15	5.38%
2019	\$21,372.60	4.12%
2020	\$20,893.75	-2.24%
2021	\$22,997.50	10.07%
2022	\$25,346.81	10.22%
2023	\$26,695.15	5.32%
2024	\$27,745.53	3.93%
2025	\$28,790.40	3.77%
2026	\$29,855.87	3.70%
2027	\$30,966.06	3.72%
2028	\$32,231.93	4.09%
2029	\$33,470.14	3.84%

## Data Description and Sources

**The data presented herein is, at all times, subject to the Copyright notices and Limited Warranties contained in this report.**

The underlying sources utilized in the information published in this report may include some or all of:

- Plunkett Research, Ltd.'s proprietary corporations database
- Plunkett Research, Ltd.'s proprietary industries database
- Publicly-held corporation disclosure documents, including documents filed with the U.S. Securities and Exchange Commission (SEC)
- U.S. Department of Commerce
- U.S. Bureau of the Census
- U.S. Bureau of Labor Statistics
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