# Boot Barn Holdings, Inc. and Subsidiaries Consolidated Balance Sheets

## (In thousands, except per share data)

Assets           Caren at aces the quivalents         \$69,563         \$16,614           Accounts receivable, net         12,087         \$8,055           Inventories         288,717         240,734           Prepaid expenses and other current assets         11,208         77,343           Property and equipment, net         109,603         98,663           Right-of-use assets, net         109,703         95,858           Intagible assets, net         60,974         62,845           Other assets         1,738         1,366           Total sasets         924,711         366           Total sasets         1,208         36,005           Total receit         \$129,901         \$1,065           Accounts payable         95,334         104,955           Accounts payable         \$1,209         \$1,000           Accounts payable         \$1,209         \$1,000           Accounts payable         \$1,209         \$1,000           Accounts payable         \$1,200         \$1,000           Accounts payable         \$1,200         \$1,000           Accounts payable         \$1,000         \$1,000           Actif current liabilities         \$1,000         \$1,000		March 2020		N	March 30, 2019
Cash and cash equivalents         16,08         16,08           Accounts receivable, net         12,887         240,734           Inventories         28,717         240,734           Prepaid expenses and other current assets         34,651         217,313           Property and equipment, net         109,603         98,663           Right-of-use assets, net         170,243         -6           Goodwill         197,502         198,888           Intagable assets, net         1,738         1,368           Other assets         1,738         1,368           Total assets         1,738         1,368           Total assets         1,738         1,366           Current liabilities         1,738         1,368           Total assets         1,738         1,369           Accounts payable         51,219         6           Accounts payable         51,219         6           Accounts payable         31,262         46,988           Short-term lease liabilities         31,262         151,943           Deferred taxes         19,012         14,264           Long-term portion of notes payable, net         19,022         174,264           Long-term portion of notes payable, net	Assets				
Accounts receivable, net         12,087         8,095           Inventories         288,717         240,734           Prepaid expenses and other current assets         334,651         277,343           Property and equipment, net         109,603         98,663           Right-of-use assets, net         179,203	Current assets:				
Inventories         288,717         240,734           Prepaid expenses and other current assets         14,284         11,900           Total current assets         384,651         277,343           Property and equipment, net         100,603         8,665           Right-of-use assets, net         170,243         ————————————————————————————————————	Cash and cash equivalents	\$ 69,	563	\$	16,614
Prepaid expenses and other current assets         14,284         11,000           Tool current assets         384,651         277,343           Property and equipment, net         109,003         98,663           Right-of-use assets, net         107,528         195,858           Integrals be assets, net         60,974         62,845           Other assets         1,378         1,366           Total assets         1,378         1,366           Total sollities         324,71         36,000           Intellibilities           Concert liabilities         25,212         46,988           Accounts payable         52,612         46,988           Short-term lease liabilities         31,625         151,943           Accounts payable         31,625         151,943           Deferred taxes         19,801         17,022           Lord current liabilities         31,625         151,943           Deferred taxes         19,801         17,022           Long-term portion of notes payable, net         160,93         3,17,91           Long-term lease liabilities         635         21,756           Long-term lease liabilities         635         21,756           Long-term lease liab	Accounts receivable, net	12,	087		8,095
Total current assets         384,651         277,343           Property and equipment, net         109,603         98,663           Right-of-use assets, net         170,243         -           Goodwill         197,502         195,858           Intangible assets, net         60,974         62,845           Other assets         1,738         1,366           Total assets         924,711         \$636,075           Liabilities and stockholders' equity         ***           Current liabilities         \$129,900         \$ —           Accounts payable         \$129,900         \$ —           Accounts payable         \$2,521         104,955           Accrued expenses and other current liabilities         312,625         151,943           Short-term lease liabilities         312,625         151,943           Deferred taxes         19,801         17,202           Long-term portion of notes payable, net         109,022         174,264           Capital lease obligations         —         6,746           Long-term pertion of notes payable, net         603,018         371,911           Commitments and contingencies (Note 10)         603,018         371,911           Commitments and contingencies (Note 10)         5         <	Inventories	288,	717		240,734
Property and equipment, net         109,603         98,663           Right-of-use assets, net         170,243         —           Goodwill         197,502         195,858           Intangible assets, net         60,974         62,845           Other assets         1,738         1,366           Total assets         5 924,711         \$ 160,075           Exhibities and stockholders' equity           Urrent liabilities:           Current liabilities         \$ 129,900         \$ —           Accounts payable         \$ 52,912         46,988           Nort-term lease liabilities         34,779         —           Accrued expenses and other current liabilities         34,779         —           Nort-term lease liabilities         34,779         —           Total current liabilities         312,625         151,943           Deferred taxes         19,801         17,202           Long-term portion of notes payable, net         109,022         174,264           Capital lease obligations         —         6,746           Long-term lease liabilities         63,03         21,756           Total liabilities         63,03         31,911           Commitments and contingencies (Note 10) </td <td>Prepaid expenses and other current assets</td> <td>14,</td> <td>284</td> <td></td> <td>11,900</td>	Prepaid expenses and other current assets	14,	284		11,900
Right-of-use assets, net         170,243         —           Goodwill         197,502         195,858           Intangible assets, net         60,74         60,2845           Other assets         1,736         1366           Total assets         924,711         \$66,075           Itabilities and stockholders' equity           United foredit         \$129,000         \$           Accounts payable         \$129,000         \$           Accounts payable         \$5,2612         46,988           Accrued expenses and other current liabilities         34,779         —           Accounted spayable         \$34,779         —           Deferred taxes         19,801         170,202           Deferred taxes         19,801         170,202           Long-term portion of notes payable, net         109,002         174,264           Capital lease obligations         —         6,746           Cher liabilities         633         21,756           Total liabilities         633         37,911           Commitments and contingencies (Note 10)           Commitments and contingencies (Note 10)           Common stock, \$0,0001 par value; March 28, 2020 - 100,000 shares authorized, 2	Total current assets	384,	651		277,343
Goodwill         197,502         195,858           Intangible assets, net         60,974         62,845           Other assets         1,738         1,366           Total assets         924,711         636,075           Liabilities and stockholders' equity           Urrent liabilities           Lorge feredit         \$129,00         \$           Accounts payable         52,612         46,988           Accounts payable         312,625         151,943           Accumed expenses and other current liabilities         34,779         —           Total current liabilities         312,625         151,943           Deferred taxes         19,801         17,202           Cong-term portion of notes payable, net         109,022         174,264           Cong-term lease liabilities         160,932         21,756           Long-term lease liabilities         635         21,756           Total liabilities         635         21,756           Competent portion of notes payable, net         603,018         371,911           Competent lease obligations         635         21,756           Total liabilities         635         21,756           Competent lease liabili	Property and equipment, net	109,	603		98,663
Intangible assets, net         60,974         62,845           Other assets         1,738         1,366           Total assets         \$924,711         \$66,075           Lisbilities and stockholders' equity           Urrent liabilities:           Current Gredit         \$129,900         \$ —           Accounts payable         \$5,334         104,955           Accounts payable         \$12,900         \$ —           Chort-term lease liabilities         34,779         —           Total current liabilities         312,625         151,943           Deferred taxes         19,801         17,202           Long-term portion of notes payable, net         109,022         174,264           Cong-term lease liabilities         109,022         174,264           Cong-term lease liabilities         603,018         371,911           Other liabilities         603,018         371,911           Cong-term lease liabilities         603,018         371,911           Chief liabilities         603,018         371,911           Cong-term lease liabilities         603,018         371,911           Cong-term lease liabilities         603,018         371,911           Cong-term	Right-of-use assets, net	170,	243		_
Other assets         1,738         1,366           Total assets         \$ 204,711         \$ 636,075           Lise of credit         \$ 129,000         \$ 129,900         \$ 0           Line of credit         \$ 129,900         \$ 0         \$ 0           Accounts payable         \$ 52,612         46,988           Short-term lease liabilities         34,779         - 0           Total current liabilities         312,625         151,943           Deferred taxes         109,022         174,264           Cong-term portion of notes payable, net         109,022         174,264           Capital lease obligations         6 31         2,175           Other liabilities         6 63,03         31,911           Comp-term lease liabilities         6 63,01         31,911           Other liabilities         6 63,01         31,911           Compital liabilities         6 63,01         31,911           Commitments and contingencies (Note 10)         5 63,00         31,911           Stockholders' equity:         5 63,00         3 3         3           Preferred stock, \$0,0001 par value; March 28, 2020 - 100,000 shares authorized, 28,809 shares issued         3         3         3           Preferred stock, \$0,00001 par	Goodwill	197,	502		195,858
Total assets         \$924,711         \$636,075           Liabilities and stockholders' equity           Current liabilities:         \$129,000         \$129,900         \$\$129,900         \$\$\$129,900         \$\$\$\$104,955           Accounts payable         \$52,612         46,988           Short-term lease liabilities         \$34,779         \$\$\$\$46,988           Short-term lease liabilities         \$34,779         \$\$\$\$46,988           Short-term lease liabilities         \$34,779         \$\$\$\$15,943           Deferred taxes         \$19,801         \$17,202           Long-term portion of notes payable, net         \$19,902         \$174,202           Long-term lease liabilities         \$19,002         \$174,202           Long-term lease liabilities         \$16,093         \$174,202           Long-term lease liabilities         \$160,903         \$174,202           Comparities liabilities         \$160,903         \$174,205           Commitments and contingencies (Note 10)         \$150,003         \$150,003         \$150,003	Intangible assets, net	60,	974		62,845
Liabilities and stockholders' equity           Current liabilities:         129,900         \$ —           Line of credit         \$ 129,900         \$ —           Accounts payable         55,334         104,955           Accrued expenses and other current liabilities         34,779         —           Total current lease liabilities         312,625         151,943           Deferred taxes         19,801         17,202           Long-term portion of notes payable, net         109,022         174,264           Capital lease obligations         —         6,746           Long-term lease liabilities         603,018         371,911           Other liabilities         603,018         371,911           Compterm lease obligations         —         603,018         371,911           Commitments and contingencies (Note 10)         603,018         371,911           Commitments and contingencies (Note 10)         Stockholders' equity:         Stockholders' equity:           Common stock, \$0,0001 par value; March 28, 2020 - 100,000 shares authorized, 28,880 shares issued; March 30, 2019 - 100,000 shares authorized, 28,399 shares issued         3         3           Preferred stock, \$0,0001 par value; 10,000 shares authorized, on shares issued or outstanding         —         —           Additional paid-in capita	Other assets	1,	738		1,366
Current liabilities:         129,900         \$ —           Accounts payable         95,334         104,955           Accrued expenses and other current liabilities         52,612         46,988           Short-term lease liabilities         34,779         —           Total current liabilities         312,625         151,943           Deferred taxes         19,801         17,202           Long-term portion of notes payable, net         109,022         174,264           Capital lease obligations         —         6,746           Long-term lease liabilities         603         21,756           Other liabilities         635         21,756           Total liabilities         603,018         371,911           Commitments and contingencies (Note 10)           Stockholders' equity:           Common stock, \$0.0001 par value; March 28, 2020 - 100,000 shares authorized, 28,880 shares issued, March 30, 2019 - 100,000 shares authorized, 28,399 shares issued         3         3           Preferred stock, \$0.0001 par value; 10,000 shares authorized, 28,399 shares issued or outstanding         —         —           Additional paid-in capital         169,249         159,137           Retained earnings         153,641         105,692           Less: Common stoc	Total assets	\$ 924,	711	\$	636,075
Current liabilities:         129,900         \$ —           Accounts payable         95,334         104,955           Accrued expenses and other current liabilities         52,612         46,988           Short-term lease liabilities         34,779         —           Total current liabilities         312,625         151,943           Deferred taxes         19,801         17,202           Long-term portion of notes payable, net         109,022         174,264           Capital lease obligations         —         6,746           Long-term lease liabilities         603         21,756           Other liabilities         635         21,756           Total liabilities         603,018         371,911           Commitments and contingencies (Note 10)           Stockholders' equity:           Common stock, \$0.0001 par value; March 28, 2020 - 100,000 shares authorized, 28,880 shares issued, March 30, 2019 - 100,000 shares authorized, 28,399 shares issued         3         3           Preferred stock, \$0.0001 par value; 10,000 shares authorized, 28,399 shares issued or outstanding         —         —           Additional paid-in capital         169,249         159,137           Retained earnings         153,641         105,692           Less: Common stoc	Liabilities and stockholders' equity				
Accounts payable         95,334         104,955           Accrued expenses and other current liabilities         52,612         46,988           Short-term lease liabilities         34,779         —           Total current liabilities         312,625         151,943           Deferred taxes         19,801         17,202           Long-term portion of notes payable, net         109,022         174,264           Capital lease obligations         —         6,746           Long-term lease liabilities         160,935         —           Other liabilities         635         21,756           Total liabilities         635         21,756           Total liabilities         603,018         371,911           Commitments and contingencies (Note 10)           Stockholders' equity:           Common stock, \$0.0001 par value; March 28, 2020 - 100,000 shares authorized, 28,880 shares issued; March 30, 2019 - 100,000 shares authorized, 28,399 shares issued         3         3           Preferred stock, \$0.0001 par value; 10,000 shares authorized, no shares issued or outstanding         —         —           Additional paid-in capital         169,249         159,137           Retained earnings         153,641         105,692           Less: Common stock held in treasury, a	A v				
Accounts payable         95,334         104,955           Accrued expenses and other current liabilities         52,612         46,988           Short-term lease liabilities         34,779         —           Total current liabilities         312,625         151,943           Deferred taxes         19,801         17,202           Long-term portion of notes payable, net         109,022         174,264           Capital lease obligations         —         6,746           Long-term lease liabilities         160,935         —           Other liabilities         635         21,756           Total liabilities         635         21,756           Total liabilities         603,018         371,911           Commitments and contingencies (Note 10)           Stockholders' equity:           Common stock, \$0.0001 par value; March 28, 2020 - 100,000 shares authorized, 28,880 shares issued; March 30, 2019 - 100,000 shares authorized, 28,399 shares issued         3         3           Preferred stock, \$0.0001 par value; 10,000 shares authorized, no shares issued or outstanding         —         —           Additional paid-in capital         169,249         159,137           Retained earnings         153,641         105,692           Less: Common stock held in treasury, a	Line of credit	\$ 129.	900	\$	_
Accrued expenses and other current liabilities         52,612         46,988           Short-term lease liabilities         34,779         —           Total current liabilities         312,625         151,943           Deferred taxes         19,801         17,202           Long-term portion of notes payable, net         109,022         174,264           Capital lease obligations         —         6,746           Long-term lease liabilities         160,935         —           Other liabilities         635         21,756           Total liabilities         603,018         371,911           Commitments and contingencies (Note 10)           Stockholders' equity:           Common stock, \$0.0001 par value; March 28, 2020 - 100,000 shares authorized, 28,880 shares issued; March 30, 2019 - 100,000 shares authorized, 28,399 shares issued or outstanding         —         —           Preferred stock, \$0.0001 par value; 10,000 shares authorized, no shares issued or outstanding         —         —           Additional paid-in capital         169,249         159,137           Retained earnings         153,641         105,692           Less: Common stock held in treasury, at cost, 71 and 51 shares at March 28, 2020 and March 30, 201, respectively         (1,200)         (668)           Total stockholders' equity<					104.955
Short-term lease liabilities         34,779         —           Total current liabilities         312,625         151,943           Deferred taxes         19,801         17,202           Long-term portion of notes payable, net         109,022         174,264           Capital lease obligations         —         6,746           Long-term lease liabilities         160,935         —           Other liabilities         635         21,756           Total liabilities         603,018         371,911           Commitments and contingencies (Note 10)           Stockholders' equity:           Common stock, \$0.0001 par value; March 28, 2020 - 100,000 shares authorized, 28,880 shares issued, March 30, 2019 - 100,000 shares authorized, 28,399 shares issued or outstanding         3         3           Preferred stock, \$0.0001 par value; 10,000 shares authorized, no shares issued or outstanding         —         —           Additional paid-in capital         169,249         159,137           Retained earnings         153,641         105,692           Less: Common stock held in treasury, at cost, 71 and 51 shares at March 28, 2020 and March 30, 2019, respectively         (1,200)         (668)           Total stockholders' equity         321,693         264,164	1 7				-
Total current liabilities         312,625         151,943           Deferred taxes         19,801         17,202           Long-term portion of notes payable, net         109,022         174,264           Capital lease obligations         — 6,746           Long-term lease liabilities         160,935         —           Other liabilities         635         21,756           Total liabilities         603,018         371,911           Commitments and contingencies (Note 10)           Stockholders' equity:           Common stock, \$0.0001 par value; March 28, 2020 - 100,000 shares authorized, 28,880 shares issued; March 30, 2019 - 100,000 shares authorized, 28,399 shares issued         3         3           Preferred stock, \$0.0001 par value; 10,000 shares authorized, no shares issued or outstanding         —         —           Additional paid-in capital         169,249         159,137           Retained earnings         153,641         105,692           Less: Common stock held in treasury, at cost, 71 and 51 shares at March 28, 2020 and March 30, 2019, respectively         (1,200)         (668)           Total stockholders' equity         321,693         264,164	·				_
Deferred taxes         19,801         17,202           Long-term portion of notes payable, net         109,022         174,264           Capital lease obligations         —         6,746           Long-term lease liabilities         160,935         —           Other liabilities         635         21,756           Total liabilities         603,018         371,911           Commitments and contingencies (Note 10)           Stockholders' equity:           Common stock, \$0.0001 par value; March 28, 2020 - 100,000 shares authorized, 28,880 shares issued; March 30, 2019 - 100,000 shares authorized, 28,399 shares issued         3         3           Preferred stock, \$0.0001 par value; 10,000 shares authorized, no shares issued or outstanding         —         —           Additional paid-in capital         169,249         159,137           Retained earnings         153,641         105,692           Less: Common stock held in treasury, at cost, 71 and 51 shares at March 28, 2020 and March 30, 2019, respectively         (1,200)         (668)           Total stockholders' equity         321,693         264,164	Total current liabilities			_	151.943
Long-term portion of notes payable, net         109,022         174,264           Capital lease obligations         —         6,746           Long-term lease liabilities         160,935         —           Other liabilities         635         21,756           Total liabilities         603,018         371,911           Commitments and contingencies (Note 10)           Stockholders' equity:           Common stock, \$0.0001 par value; March 28, 2020 - 100,000 shares authorized, 28,880 shares issued; March 30, 2019 - 100,000 shares authorized, 28,399 shares issued         3         3           Preferred stock, \$0.0001 par value; 10,000 shares authorized, no shares issued or outstanding         —         —           Additional paid-in capital         169,249         159,137           Retained earnings         153,641         105,692           Less: Common stock held in treasury, at cost, 71 and 51 shares at March 28, 2020 and March 30, 2019, respectively         (1,200)         (668)           Total stockholders' equity         321,693         264,164	Deferred taxes				
Capital lease obligations         —         6,746           Long-term lease liabilities         160,935         —           Other liabilities         635         21,756           Total liabilities         603,018         371,911           Commitments and contingencies (Note 10)           Stockholders' equity:           Common stock, \$0.0001 par value; March 28, 2020 - 100,000 shares authorized, 28,880 shares issued; March 30, 2019 - 100,000 shares authorized, 28,399 shares issued         3         3           Preferred stock, \$0.0001 par value; 10,000 shares authorized, no shares issued or outstanding         —         —           Additional paid-in capital         169,249         159,137           Retained earnings         153,641         105,692           Less: Common stock held in treasury, at cost, 71 and 51 shares at March 28, 2020 and March 30, 2019, respectively         (1,200)         (668)           Total stockholders' equity         321,693         264,164	Long-term portion of notes payable, net				174,264
Long-term lease liabilities         160,935         —           Other liabilities         635         21,756           Total liabilities         603,018         371,911           Commitments and contingencies (Note 10)           Stockholders' equity:           Common stock, \$0.0001 par value; March 28, 2020 - 100,000 shares authorized, 28,880 shares issued; March 30, 2019 - 100,000 shares authorized, 28,399 shares issued         3         3           Preferred stock, \$0.0001 par value; 10,000 shares authorized, no shares issued or outstanding         —         —           Additional paid-in capital         169,249         159,137           Retained earnings         153,641         105,692           Less: Common stock held in treasury, at cost, 71 and 51 shares at March 28, 2020 and March 30, 2019, respectively         (1,200)         (668)           Total stockholders' equity         321,693         264,164		,	_		6,746
Other liabilities         635         21,756           Total liabilities         603,018         371,911           Commitments and contingencies (Note 10)           Stockholders' equity:           Common stock, \$0.0001 par value; March 28, 2020 - 100,000 shares authorized, 28,880 shares issued; March 30, 2019 - 100,000 shares authorized, 28,399 shares issued         3         3           Preferred stock, \$0.0001 par value; 10,000 shares authorized, no shares issued or outstanding         —         —           Additional paid-in capital         169,249         159,137           Retained earnings         153,641         105,692           Less: Common stock held in treasury, at cost, 71 and 51 shares at March 28, 2020 and March 30, 2019, respectively         (1,200)         (668)           Total stockholders' equity         321,693         264,164		160,	935		_
Total liabilities       603,018       371,911         Commitments and contingencies (Note 10)       5tockholders' equity:       5tockholders' equity:         Common stock, \$0.0001 par value; March 28, 2020 - 100,000 shares authorized, 28,880 shares issued; March 30, 2019 - 100,000 shares authorized, 28,399 shares issued       3       3         Preferred stock, \$0.0001 par value; 10,000 shares authorized, no shares issued or outstanding       —       —         Additional paid-in capital       169,249       159,137         Retained earnings       153,641       105,692         Less: Common stock held in treasury, at cost, 71 and 51 shares at March 28, 2020 and March 30, 2019, respectively       (1,200)       (668)         Total stockholders' equity       321,693       264,164	· ·				21,756
Commitments and contingencies (Note 10)  Stockholders' equity:  Common stock, \$0.0001 par value; March 28, 2020 - 100,000 shares authorized, 28,880 shares issued; March 30, 2019 - 100,000 shares authorized, 28,399 shares issued or outstanding  Preferred stock, \$0.0001 par value; 10,000 shares authorized, no shares issued or outstanding  Additional paid-in capital  Retained earnings  Less: Common stock held in treasury, at cost, 71 and 51 shares at March 28, 2020 and March 30, 2019, respectively  Total stockholders' equity  Commitments and contingencies (Note 10)  1	Total liabilities	603.	018		
Stockholders' equity:         Common stock, \$0.0001 par value; March 28, 2020 - 100,000 shares authorized, 28,880 shares issued; March 30, 2019 - 100,000 shares authorized, 28,399 shares issued       3       3         Preferred stock, \$0.0001 par value; 10,000 shares authorized, no shares issued or outstanding       —       —         Additional paid-in capital       169,249       159,137         Retained earnings       153,641       105,692         Less: Common stock held in treasury, at cost, 71 and 51 shares at March 28, 2020 and March 30, 2019, respectively       (1,200)       (668)         Total stockholders' equity       321,693       264,164		,			, ,.
Common stock, \$0.0001 par value; March 28, 2020 - 100,000 shares authorized, 28,880 shares issued; March 30, 2019 - 100,000 shares authorized, 28,399 shares issued or outstanding  Preferred stock, \$0.0001 par value; 10,000 shares authorized, no shares issued or outstanding  Additional paid-in capital  Retained earnings  Less: Common stock held in treasury, at cost, 71 and 51 shares at March 28, 2020 and March 30, 2019, respectively  Total stockholders' equity  Common stock held in treasury, at cost, 71 and 51 shares at March 28, 2020 and March 30, 21,693  Common stock held in treasury, at cost, 71 and 51 shares at March 28, 2020 and March 30, 2019, respectively  Common stock held in treasury, at cost, 71 and 51 shares at March 28, 2020 and March 30, 2019, respectively  Common stock held in treasury, at cost, 71 and 51 shares at March 28, 2020 and March 30, 2019, respectively	Commitments and contingencies (Note 10)				
Common stock, \$0.0001 par value; March 28, 2020 - 100,000 shares authorized, 28,880 shares issued; March 30, 2019 - 100,000 shares authorized, 28,399 shares issued or outstanding  Preferred stock, \$0.0001 par value; 10,000 shares authorized, no shares issued or outstanding  Additional paid-in capital  Retained earnings  Less: Common stock held in treasury, at cost, 71 and 51 shares at March 28, 2020 and March 30, 2019, respectively  Total stockholders' equity  Common stock held in treasury, at cost, 71 and 51 shares at March 28, 2020 and March 30, 21,693  Common stock held in treasury, at cost, 71 and 51 shares at March 28, 2020 and March 30, 2019, respectively  Common stock held in treasury, at cost, 71 and 51 shares at March 28, 2020 and March 30, 2019, respectively  Common stock held in treasury, at cost, 71 and 51 shares at March 28, 2020 and March 30, 2019, respectively	Stockholders' equity:				
Preferred stock, \$0.0001 par value; 10,000 shares authorized, no shares issued or outstanding  Additional paid-in capital  Retained earnings  Less: Common stock held in treasury, at cost, 71 and 51 shares at March 28, 2020 and March 30, 2019, respectively  Total stockholders' equity	Common stock, \$0.0001 par value; March 28, 2020 - 100,000 shares authorized, 28,880 shares		3		3
Additional paid-in capital       169,249       159,137         Retained earnings       153,641       105,692         Less: Common stock held in treasury, at cost, 71 and 51 shares at March 28, 2020 and March 30, 2019, respectively       (1,200)       (668)         Total stockholders' equity       321,693       264,164			_		_
Retained earnings       153,641       105,692         Less: Common stock held in treasury, at cost, 71 and 51 shares at March 28, 2020 and March 30, 2019, respectively       (1,200)       (668)         Total stockholders' equity       321,693       264,164	•	169,	249		159,137
Less: Common stock held in treasury, at cost, 71 and 51 shares at March 28, 2020 and March 30, 2019, respectively  Total stockholders' equity  (1,200) (668)  321,693 264,164	• •	153,	641		105,692
Total stockholders' equity 321,693 264,164					
	Total liabilities and stockholders' equity			\$	

# **Boot Barn Holdings, Inc. and Subsidiaries Consolidated Statements of Operations**

#### (In thousands, except per share amounts)

	Fiscal Year Ended					
	M	larch 28, 2020	N	1arch 30, 2019	N	1arch 31, 2018
Net sales	\$	845,575	\$	776,854	\$	677,949
Cost of goods sold		569,084		525,420		470,034
Gross profit		276,491		251,434		207,915
Selling, general and administrative expenses		202,823		187,112		161,660
Income from operations		73,668		64,322		46,255
Interest expense, net		13,310		16,331		15,076
Other (loss)/income, net		(45)		5		
Income before income taxes		60,313		47,996		31,179
Income tax expense		12,364		8,974		2,300
Net income	\$	47,949	\$	39,022	\$	28,879
Earnings per share:						
Basic shares	\$	1.68	\$	1.39	\$	1.08
Diluted shares	\$	1.64	\$	1.35	\$	1.05
Weighted average shares outstanding:						
Basic shares		28,583		28,092		26,744
Diluted shares		29,220		28,813		27,528

# Boot Barn Holdings, Inc. and Subsidiaries Consolidated Statements of Stockholders' Equity

## (In thousands)

	Commo	 ck nount	_	Additional Paid-In Capital	Retained Earnings	Treas Shares	Treasury Shares Shares Amount		 Total
Balance at April 1, 2017	26,575	\$ 3	\$	142,184	\$ 37,791	(14)	\$	(69)	\$ 179,909
Net income	_			_	28,879	_		_	28,879
Issuance of common stock related to stock-based						(1)			2 60 5
compensation	756	_		3,695	_	(4)		_	3,695
Tax withholding for net share settlement	_	_			_	(13)		(125)	(125)
Stock-based compensation expense	_	_		2,248	_	_		_	2,248
Balance at March 31, 2018	27,331	\$ 3	\$	148,127	\$ 66,670	(31)	\$	(194)	\$ 214,606
Net income	_	_		_	39,022	<u> </u>		<u> </u>	39,022
Issuance of common stock related to stock-based	1.070			0 127					0.127
compensation  Tax withholding for net share	1,068	_		8,137					8,137
settlement	_	_		_	_	(20)		(474)	(474)
Stock-based compensation expense	_	_		2,873	_	_		_	2,873
Balance at March 30, 2019	28,399	\$ 3	\$	159,137	\$ 105,692	(51)	\$	(668)	\$ 264,164
Net income	_	_		_	47,949	_		_	47,949
Issuance of common stock related to stock-based									
compensation	481	—		5,204	_	_		_	5,204
Tax withholding for net share settlement	_	_		_	_	(20)		(532)	(532)
Stock-based compensation expense				4,908	_				4,908
Balance at March 28, 2020	28,880	\$ 3	\$	169,249	\$ 153,641	(71)	\$	(1,200)	\$ 321,693

# Boot Barn Holdings, Inc. and Subsidiaries Consolidated Statements of Cash Flows

(In thousands)

(-11 3-1-3 11 11 11 11 11 11 11 11 11 11 11 11 11				Fiscal Yea	r End	ded
	N	March 28, 2020	N	March 30, 2019	_	March 31, 2018
Cash flows from operating activities	ø	47.040	¢.	20.022	¢.	20.070
Net income Adjustments to reconcile net income to net cash provided by operating	\$	47,949	\$	39,022	\$	28,879
activities:						
Depreciation		21,211		18,256		16,000
Stock-based compensation		4,908		2,873		2,248
Amortization of intangible assets		172		646		1,128
Amortization of right-of-use assets		31,091		_		_
Amortization of debt issuance fees and debt discount		946		1,235		1,199
Loss on disposal of property and equipment		417		23		252
Gain on adjustment of right-of-use assets and lease liabilities		(186)				_
Damaged asset write-off		· —		312		2,357
Store impairment charge		191		455		83
Accretion of above market leases		_		(28)		(2)
Deferred taxes		2,599		4,172		1,860
Changes in operating assets and liabilities, net of acquisition:						
Accounts receivable, net		5,721		(3,706)		(35)
Inventories		(45,622)		(27,702)		(24,598)
Prepaid expenses and other current assets		(2,351)		4,179		(3,281)
Other assets		(548)		(254)		(167)
Accounts payable		(13,810)		14,191		13,062
Accrued expenses and other current liabilities		6,310		6,882		3,977
Other liabilities		(3,611)		2,704		1,238
Operating leases		(30,070)				_
Net cash provided by operating activities	\$	25,317	\$	63,260	\$	44,200
Cash flows from investing activities						
Purchases of property and equipment		(37,195)		(27,525)		(24,418)
Insurance recoveries for property and equipment		717		184		865
Acquisition of business, net of cash acquired	_	(3,688)		(4,424)		
Net cash used in investing activities	\$	(40,166)	\$	(31,765)	\$	(23,553)
Cash flows from financing activities						
Borrowings/(payments) on line of credit - net		129,900		(21,006)		(12,268)
Repayments on debt and finance lease obligations		(65,553)		(10,554)		(10,448)
Debt issuance fees paid		(1,221)		_		(520)
Tax withholding payments for net share settlement		(532)		(474)		(125)
Proceeds from the exercise of stock options		5,204		8,137		3,695
Net cash provided by/(used in) financing activities	\$	67,798	\$	(23,897)	\$	(19,666)
Net increase in cash and cash equivalents		52,949		7,598		981
Cash and cash equivalents, beginning of period		16,614		9,016		8,035
Cash and cash equivalents, end of period	\$	69,563	\$	16,614	\$	9,016
Supplemental disclosures of cash flow information:						
Cash paid for income taxes	\$	13,391	\$	649	\$	614
Cash paid for interest	\$	11,958	\$	14,947	\$	13,743
Supplemental disclosure of non-cash activities:						
Unpaid purchases of property and equipment	\$	6,066	\$	1,877	\$	1,315
Equipment acquired through capital lease	\$	_	\$	171	\$	_