



Earnings Webcast Non-GAAP Reconciliations

Unaudited (Dollars in Thousands)

We define EBITDA as net income before net interest expense, income taxes, depreciation and amortization.

(in thousands)	Three Months Ended October 31,		Six Months Ended October 31,	
	2025	2024	2025	2024
Net income	\$ 206,336	\$ 180,918	\$ 421,691	\$ 361,116
Interest, net	24,690	12,553	51,540	26,620
Federal and state income taxes	67,657	58,817	130,759	115,925
Depreciation and amortization	111,416	96,592	220,379	191,001
EBITDA	\$ 410,099	\$ 348,880	\$ 824,369	\$ 694,662

We define free cash flow as net cash provided by operating activities less purchases of property and equipment.

(in thousands)	Three Months Ended October 31,		Six Months Ended October 31,	
	2025	2024	2025	2024
Net cash provided by operating activities	\$ 347,069	\$ 270,703	\$ 719,486	\$ 552,057
Purchase of property and equipment	(171,054)	(110,662)	(281,100)	(211,226)
Free cash flow	\$ 176,015	\$ 160,041	\$ 438,386	\$ 340,831