# Compass Diversified Holdings

**CODI-PA**

NYSE; consumer durables; SIC 2510, Household Furniture; CIK 0001345126

**D**

**fourth fifth of 460 graded peers in the pooled consumer group**

rank 311 of 460; percentile 67.4; sampling error 2.3 points; lower is stronger

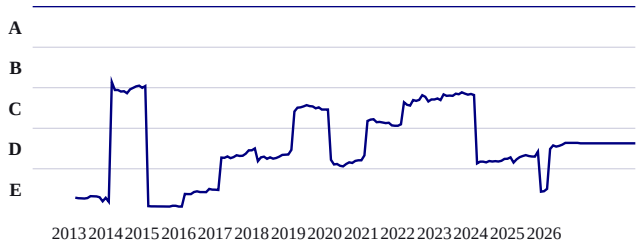
A B C D E

**D, the sloth**



| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 62.1 |
| **Solvency** | D<br>percentile 66.7 |
| **Growth and financing** | B/C<br>percentile 40.1 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer<br>not computable: dilution, distress |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>236 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026 |

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 27, 2026*

Compass Diversified Holdings, a Delaware statutory trust, was formed in Delaware on November 18, 2005. Compass Group Diversified Holdings, LLC, a Delaware limited liability company, was also formed on November 18, 2005. The Trust and the LLC were formed to acquire and manage a group of small and middle-market businesses headquartered in North America. The Trust is the sole owner of 100% of the Trust Interests, as defined in our LLC Agreement, of the LLC. Pursuant to the LLC Agreement, the Trust owns an identical number of Trust Interests in the LLC as exist for the number of outstanding shares of the Trust. The Trust was previously treated as a partnership for U.S.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 62.1** | | | | | | |
| Gross profitability | 26.8% | 34.4% | | 59.6 | 473 | 2025-12-31 |
| Return on invested capital | 0.5% | 8.9% | | 84.9 | 163 | 2025-12-31 |
| Accruals ratio | (6.9%) | (5.1%) | | 39.2 | 523 | 2025-12-31 |
| Gross margin stability, five years | 2.3 pts | 1.7 pts | | 64.7 | 408 | 2025-12-31 |
| **Solvency, sleeve percentile 66.7** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |
| Altman Z double-prime | (0.12) | 2.11 | | 70.3 | 400 | 2025-12-31 |
| Net debt to EBITDA | 11.78x | 2.11x | | 97.0 | 187 | 2025-12-31 |
| Interest coverage | 0.06x | 2.57x | | 73.6 | 128 | 2025-12-31 |
| Current ratio | 2.42x | 1.56x | | 25.9 | 539 | 2025-12-31 |
| **Growth and financing, sleeve percentile 40.1** | | | | | | |
| Revenue growth, three-year compound | 2.2% | 1.4% | | 45.6 | 482 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.3% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | 16,849.1% | 12.0% | | 0.6 | 265 | 2025-12-31 |
| Asset growth, three years | (4.5%) | 1.7% | | 74.0 | 487 | 2025-12-31 |
| Net share issuance, one year | not computable | (0.3%) | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |

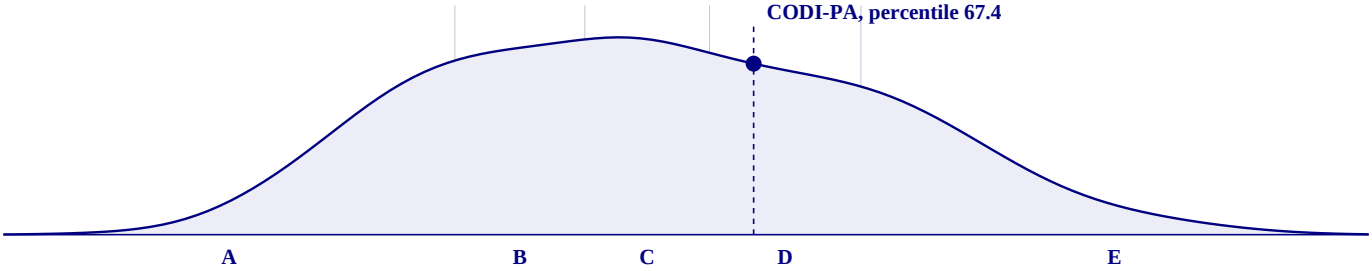
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Late filer | found 3 NT 10-K/Q filings in the last eight quarters |

## Among 460 peers

*consumer durables; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 307 | Star Group, L.P. (SGU) | 66.9 | D | |
| 308 | Willamette Valley Vineyards Inc. (WVVI) | 67.1 | D | |
| 309 | Willamette Valley Vineyards Inc. (WVVIP) | 67.1 | D | |
| 310 | Aspen Aerogels Inc. (ASPN) | 67.3 | D | fortress balance sheet |
| 311 | Compass Diversified Holdings (CODI) | 67.4 | D | late filer |
| 312 | Compass Diversified Holdings (CODI-PA) | 67.4 | D | late filer |
| 313 | Compass Diversified Holdings (CODI-PB) | 67.4 | D | late filer |
| 314 | Compass Diversified Holdings (CODI-PC) | 67.4 | D | late filer |
| 315 | Arko Corp. (ARKO) | 67.7 | D | |
| 316 | Seaboard Corp. (SEB) | 68.1 | D | |
| 317 | Campbell'S Co. (CPB) | 68.3 | D | |

## What the price implies

*at the 2026-10-21 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | not computable | (0.1%) | |
| Distance from 52-week high | not computable | (24.0%) | |
| EBIT to enterprise value | not computable | 4.9% | |
| Free cash flow yield | not computable | 4.4% | |
| Book value to price | not computable | 0.44 | |

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| | | |
|---|---|---|
| Sales to price | not computable | 1.45 |
| Composite equity issuance, five years | not computable | (16.0%) |
| Relative strength against the sector, log excess return | not computable | (0.01) |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $87.4M |
| Operating cash flow, four quarters | $111.3M |
| Months of runway | not finite |
| Days since last periodic filing | 72 (10-Q received Aug 10, 2026) |
| Median daily dollar volume, 63 sessions | n/a |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $814.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-000026 |
| 2 | assets | us-gaap:Assets | $3.0B | 2025-12-31 | 2026-02-27 | 10-K | 26-000026 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $11.1M | 2025-12-31 | 2026-02-27 | 10-K | 26-000026 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$297.6M | 2025-12-31 | 2026-02-27 | 10-K | 26-000026 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$945,000 | 2025-12-31 | 2026-02-27 | 10-K | 26-000026 |
| 6 | total debt | us-gaap:LongTermDebt | $1.9B | 2025-12-31 | 2026-02-27 | 10-K | 26-000026 |
| 7 | book equity | us-gaap:StockholdersEquity | $442.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000026 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $68.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000026 |
| 9 | total debt | us-gaap:LongTermDebt | $1.8B | 2024-12-31 | 2026-02-27 | 10-K | 26-000026 |
| 10 | book equity | us-gaap:StockholdersEquity | $678.6M | 2024-12-31 | 2026-02-27 | 10-K | 26-000026 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $59.7M | 2024-12-31 | 2026-02-27 | 10-K | 26-000026 |
| 12 | net income | us-gaap:NetIncomeLoss | -$226.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-000026 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$6.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-000026 |
| 14 | assets | us-gaap:Assets | $3.3B | 2024-12-31 | 2026-02-27 | 10-K | 26-000026 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2025-12-31 | 2026-02-27 | 10-K | 26-000026 |
| 16 | gross profit | us-gaap:GrossProfit | $750.4M | 2024-12-31 | 2026-02-27 | 10-K | 26-000026 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2024-12-31 | 2026-02-27 | 10-K | 26-000026 |
| 18 | gross profit | us-gaap:GrossProfit | $674.7M | 2023-12-31 | 2026-02-27 | 10-K | 26-000026 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.7B | 2023-12-31 | 2026-02-27 | 10-K | 26-000026 |
| 20 | gross profit | us-gaap:GrossProfit | $649.4M | 2022-12-31 | 2025-12-08 | 10-K/A | 25-000078 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2022-12-31 | 2025-12-08 | 10-K/A | 25-000078 |
| 22 | gross profit | us-gaap:GrossProfit | $661.6M | 2021-12-31 | 2024-02-28 | 10-K | 24-000016 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.7B | 2021-12-31 | 2024-02-28 | 10-K | 24-000016 |
| 24 | current assets | us-gaap:AssetsCurrent | $845.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-000026 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $349.6M | 2025-12-31 | 2026-02-27 | 10-K | 26-000026 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.3B | 2025-12-31 | 2026-02-27 | 10-K | 26-000026 |
| 27 | liabilities | us-gaap:Liabilities | $2.5B | 2025-12-31 | 2026-02-27 | 10-K | 26-000026 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $142.5M | 2025-12-31 | 2026-02-27 | 10-K | 26-000026 |
| 29 | interest expense | us-gaap:InterestExpense | $175.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-000026 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $44.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-000026 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$151.1M | 2024-12-31 | 2026-02-27 | 10-K | 26-000026 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $56.7M | 2024-12-31 | 2026-02-27 | 10-K | 26-000026 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $16.6M | 2023-12-31 | 2026-02-27 | 10-K | 26-000026 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $55.0M | 2023-12-31 | 2026-02-27 | 10-K | 26-000026 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$46.6M | 2022-12-31 | 2025-12-08 | 10-K/A | 25-000078 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $60.2M | 2022-12-31 | 2025-12-08 | 10-K/A | 25-000078 |
| 37 | current assets | us-gaap:AssetsCurrent | $964.8M | 2024-12-31 | 2026-02-27 | 10-K | 26-000026 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $2.4B | 2024-12-31 | 2026-02-27 | 10-K | 26-000026 |
| 39 | assets | us-gaap:Assets | $3.3B | 2023-12-31 | 2025-12-08 | 10-K/A | 25-000078 |
| 40 | assets | us-gaap:Assets | $3.5B | 2022-12-31 | 2025-12-08 | 10-K/A | 25-000078 |

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