Hayward Holdings, Inc.

HAYW

NYSE; manufacturing; SIC 3580, Refrigeration & Service Industry Machinery; CIK 0001834622

C

middle fifth of 255 graded peers in manufacturing

rank 136 of 255; percentile 53.1; sampling error 3.0 points; lower is stronger

A B C D E

C, the tortoise



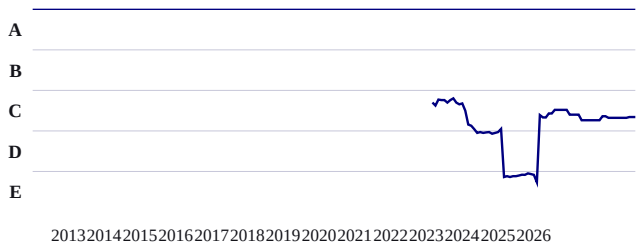
Scoreboard	
Profitability	C percentile 51.2
Solvency	C percentile 49.7
Growth and financing	C percentile 48.6
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $3.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered
Inputs computable	13 of 14
Graded from	filings received through Feb 25, 2026 242 days before the rescan; latest periodic filing 10-Q received Jul 29, 2026
Last close	$12.65 2026-10-23; market equity $2.7B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

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 25, 2026

We are a leading global designer and manufacturer of a broad portfolio of pool equipment, outdoor living products and industrial flow control products. With the pool as the centerpiece of the growing outdoor living space, the pool industry has attractive market characteristics, including significant aftermarket requirements, such as the ongoing repair, replacement, remodeling and upgrading of equipment for existing pools, innovation-led growth opportunities and a favorable industry structure.

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 51.2						
Gross profitability	17.1%	21.9%		65.7	275	2025-12-31
Return on invested capital	8.7%	9.7%		55.6	100	2025-12-31
Accruals ratio	(3.4%)	(3.5%)		52.3	307	2025-12-31
Gross margin stability, five years	1.6 pts	2.1 pts		31.1	229	2025-12-31

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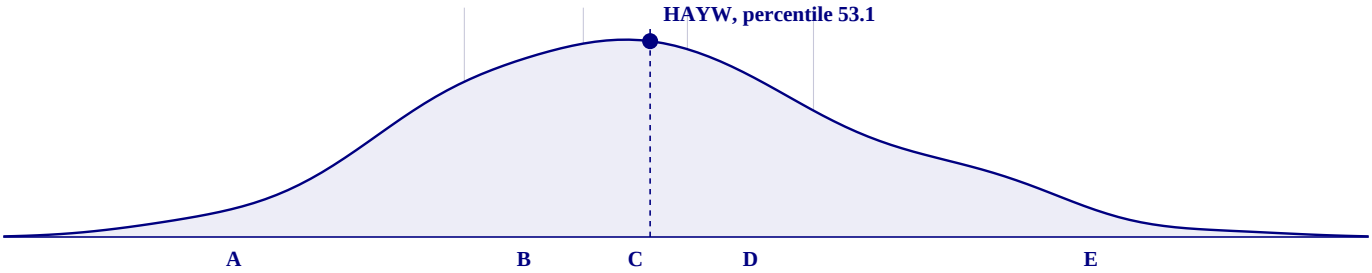
Solvency, sleeve percentile 49.7						
Twelve-month failure probability	0.05%	0.04%		54.5	34	2026-03-28
Altman Z double-prime	3.76	3.66		41.7	243	2025-12-31
Net debt to EBITDA	2.40x	1.78x		70.0	121	2025-12-31
Interest coverage	not computable	5.09x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	2.94x	2.25x		32.5	324	2025-12-31
Growth and financing, sleeve percentile 48.6						
Revenue growth, three-year compound	(5.1%)	2.2%		82.5	269	2025-12-31
Free cash flow growth, three-year compound	38.1%	13.7%		18.0	140	2025-12-31
Reinvestment rate	94.0%	26.1%		18.8	139	2025-12-31
Asset growth, three years	3.1%	4.3%		54.2	278	2025-12-31
Net share issuance, one year	0.6%	0.01%		69.7	242	2026-02-23

Among 255 peers

manufacturing; 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
131	Caterpillar Inc. (CAT)	51.2	C	
132	Woodward, Inc. (WWD)	51.6	C	
133	Agco Corp. (AGCO)	52.0	C	
134	General Dynamics Corp. (GD)	52.4	C	
135	Gorman Rupp Co. (GRC)	52.8	C	
136	Hayward Holdings, Inc. (HAYW)	53.1	C	
137	Eastern Co. (EML)	53.5	C	
138	Owens Corning (OC)	53.9	C	
139	HNI Corp. (HNI)	54.3	C	dilution
140	Greenland Technologies Holding Corp. (GTEC)	54.7	C	dilution, fortress balance sheet
141	Timken Co. (TKR)	55.1	C	

What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(7.1%)	13.7%	28
Distance from 52-week high	(26.8%)	(26.9%)	51
EBIT to enterprise value	6.6%	4.3%	76
Free cash flow yield	8.3%	3.4%	85
Book value to price	0.59	0.36	69
Sales to price	0.41	0.54	38
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	(0.21)	(0.00)	28

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 8 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$135.8M
Operating cash flow, four quarters	$111.2M
Months of runway	not finite
Days since last periodic filing	88 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	$35.6M

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	$538.7M	2025-12-31	2026-02-25	10-K	26-000008
2	assets	us-gaap:Assets	$3.2B	2025-12-31	2026-02-25	10-K	26-000008
3	operating income	us-gaap:OperatingIncomeLoss	$233.2M	2025-12-31	2026-02-25	10-K	26-000008
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$184.6M	2025-12-31	2026-02-25	10-K	26-000008
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$33.1M	2025-12-31	2026-02-25	10-K	26-000008
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$943.5M	2025-12-31	2026-02-25	10-K	26-000008
7	book equity	us-gaap:StockholdersEquity	$1.6B	2025-12-31	2026-02-25	10-K	26-000008
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$329.6M	2025-12-31	2026-02-25	10-K	26-000008
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$950.6M	2024-12-31	2026-02-25	10-K	26-000008
10	book equity	us-gaap:StockholdersEquity	$1.4B	2024-12-31	2026-02-25	10-K	26-000008
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$196.6M	2024-12-31	2026-02-25	10-K	26-000008
12	net income	us-gaap:NetIncomeLoss	$151.6M	2025-12-31	2026-02-25	10-K	26-000008
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$256.0M	2025-12-31	2026-02-25	10-K	26-000008
14	assets	us-gaap:Assets	$3.0B	2024-12-31	2026-02-25	10-K	26-000008
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2025-12-31	2026-02-25	10-K	26-000008
16	gross profit	us-gaap:GrossProfit	$487.0M	2024-12-31	2026-02-25	10-K	26-000008
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2024-12-31	2026-02-25	10-K	26-000008
18	gross profit	us-gaap:GrossProfit	$429.4M	2023-12-31	2026-02-25	10-K	26-000008
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$992.5M	2023-12-31	2026-02-25	10-K	26-000008
20	gross profit	us-gaap:GrossProfit	$597.0M	2022-12-31	2025-02-27	10-K	25-000009
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3B	2022-12-31	2025-02-27	10-K	25-000009
22	gross profit	us-gaap:GrossProfit	$655.8M	2021-12-31	2024-02-29	10-K	24-000010
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.4B	2021-12-31	2024-02-29	10-K	24-000010
24	current assets	us-gaap:AssetsCurrent	$951.2M	2025-12-31	2026-02-25	10-K	26-000008
25	current liabilities	us-gaap:LiabilitiesCurrent	$323.2M	2025-12-31	2026-02-25	10-K	26-000008
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$851.1M	2025-12-31	2026-02-25	10-K	26-000008
27	liabilities	us-gaap:Liabilities	$1.6B	2025-12-31	2026-02-25	10-K	26-000008
28	depreciation amortization	us-gaap:Depreciation	$22.8M	2025-12-31	2026-02-25	10-K	26-000008
29	operating income	us-gaap:OperatingIncomeLoss	$175.2M	2023-12-31	2026-02-25	10-K	26-000008
30	interest expense	us-gaap:InterestExpense	-$7.1M	2023-12-31	2024-02-29	10-K	24-000010
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$28.7M	2025-12-31	2026-02-25	10-K	26-000008

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32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$212.1M	2024-12-31	2026-02-25	10-K	26-000008
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$22.4M	2024-12-31	2026-02-25	10-K	26-000008
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$184.5M	2023-12-31	2026-02-25	10-K	26-000008
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$28.9M	2023-12-31	2026-02-25	10-K	26-000008
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$115.9M	2022-12-31	2025-02-27	10-K	25-000009
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$29.6M	2022-12-31	2025-02-27	10-K	25-000009
38	current assets	us-gaap:AssetsCurrent	$767.0M	2024-12-31	2026-02-25	10-K	26-000008
39	current liabilities	us-gaap:LiabilitiesCurrent	$313.0M	2024-12-31	2026-02-25	10-K	26-000008
40	assets	us-gaap:Assets	$2.9B	2023-12-31	2025-02-27	10-K	25-000009
41	assets	us-gaap:Assets	$2.9B	2022-12-31	2024-02-29	10-K	24-000010
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	217,207,659	2026-02-23	2026-02-25	10-K	26-000008
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	215,906,251	2025-02-25	2025-02-27	10-K	25-000009

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