# Champion Homes, Inc.

**SKY**

NYSE; other; SIC 2451, Mobile Homes; CIK 0000090896

**A**

**strongest fifth of 335 graded peers in other**

rank 49 of 335; percentile 14.4; sampling error 2.6 points; lower is stronger

A B C D E

**A, the bull**



## Scoreboard

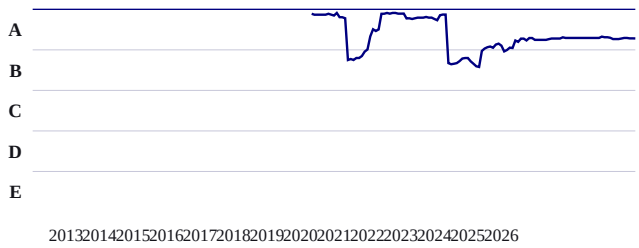
| | |
|---|---|
| **Profitability** | C<br>percentile 50.4 |
| **Solvency** | A<br>percentile 9.6 |
| **Growth and financing** | C<br>percentile 47.0 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through May 26, 2026<br>167 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $91.48<br>2026-11-06; market equity $4.9B; 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 May 26, 2026*

Champion Homes, Inc., formerly known as Skyline Champion Corporation, an Indiana corporation, and its consolidated subsidiaries are referred to herein as "Champion Homes," "us," "we," "our," the "Company," and any other similar terms, unless otherwise indicated in this Annual Report. We are a leading producer of factory-built housing in North America with net sales for the year ended March 28, 2026 ("fiscal 2026") of approximately $2.7 billion. We have more than 70 years of homebuilding experience, approximately 9,300 employees and 46 manufacturing facilities located in 20 states across the United States and three provinces in western Canada.

## 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 50.4** | | | | | | |
| Gross profitability | 33.0% | 27.1% | | 37.9 | 286 | 2026-03-28 |
| Return on invested capital | not computable | 10.0% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *prior invested-capital observation is 1456 days earlier* | | | | | | |
| Accruals ratio | (4.6%) | (5.8%) | | 57.6 | 503 | 2026-03-28 |
| Gross margin stability, five years | 2.4 pts | 2.2 pts | | 55.7 | 204 | 2026-03-28 |
| **Solvency, sleeve percentile 9.6** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-26* | | | | | | |
| Altman Z double-prime | not computable | 2.06 | | | | |
| *latest aligned inputs end 2014-05-31; latest annual assets end 2026-03-28* | | | | | | |
| Net debt to EBITDA | (2.05x) | 2.51x | | 1.7 | 181 | 2026-03-28 |
| Interest coverage | 33.36x | 2.45x | | 7.0 | 87 | 2026-03-28 |
| Current ratio | 2.48x | 1.33x | | 20.3 | 509 | 2026-03-28 |
| **Growth and financing, sleeve percentile 47.0** | | | | | | |
| Revenue growth, three-year compound | 0.7% | 5.1% | | 65.9 | 397 | 2026-03-28 |
| Free cash flow growth, three-year compound | (9.5%) | 8.9% | | 72.0 | 219 | 2026-03-28 |
| Reinvestment rate | 12.1% | 12.1% | | 50.5 | 191 | 2026-03-28 |
| Asset growth, three years | 10.9% | 4.1% | | 26.5 | 432 | 2026-03-28 |
| Net share issuance, one year | (4.2%) | (0.5%) | | 20.0 | 351 | 2026-05-19 |

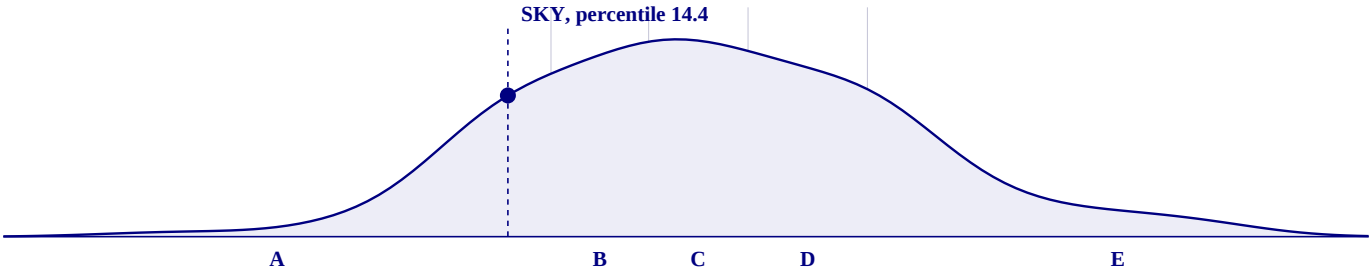
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 614,480,000 USD; Altman Z is not used |

## Among 335 peers

*other; 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 |
|---|---|---|---|---|
| 44 | Willdan Group, Inc. (WLDN) | 12.9 | A | fortress balance sheet |
| 45 | Liquidity Services Inc. (LQDT) | 13.2 | A | |
| 46 | MediaAlpha, Inc. (MAX) | 13.5 | A | |
| 47 | DoorDash, Inc. (DASH) | 13.8 | A | |
| 48 | Emcor Group, Inc. (EME) | 14.1 | A | fortress balance sheet |
| 49 | Champion Homes, Inc. (SKY) | 14.4 | A | fortress balance sheet |
| 50 | American Public Education Inc. (APEI) | 14.7 | A | fortress balance sheet |
| 51 | Concentrix Corp. (CNXC) | 15.0 | A | |
| 52 | OptimizeRx Corp. (OPRX) | 15.3 | A | |
| 53 | Booz Allen Hamilton Holding Corp. (BAH) | 15.6 | A | |
| 54 | Expedia Group, Inc. (EXPE) | 15.9 | A | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 25.6% | (0.6%) | 73 |
| Distance from 52-week high | (6.2%) | (25.0%) | 84 |
| EBIT to enterprise value | 6.0% | 4.4% | 65 |
| Free cash flow yield | 5.5% | 4.1% | 60 |
| Book value to price | 0.32 | 0.35 | 46 |
| Sales to price | 0.54 | 0.71 | 42 |
| Composite equity issuance, five years | (5.2%) | (8.9%) | 58 |
| Relative strength against the sector, log excess return | 0.11 | (0.13) | 73 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2026-03-28** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $702.8M |
| Operating cash flow, four quarters | $268.1M |
| Months of runway | not finite |
| Days since last periodic filing | 5 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $47.3M |

## 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 | $704.3M | 2026-03-28 | 2026-05-26 | 10-K | 26-239333 |
| 2 | assets | us-gaap:Assets | $2.1B | 2026-03-28 | 2026-05-26 | 10-K | 26-239333 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $251.8M | 2026-03-28 | 2026-05-26 | 10-K | 26-239333 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $270.6M | 2026-03-28 | 2026-05-26 | 10-K | 26-239333 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $56.8M | 2026-03-28 | 2026-05-26 | 10-K | 26-239333 |
| 6 | total debt | us-gaap:LongTermDebt | $23.8M | 2026-03-28 | 2026-05-26 | 10-K | 26-239333 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.6B | 2026-03-28 | 2026-05-26 | 10-K | 26-239333 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $638.3M | 2026-03-28 | 2026-05-26 | 10-K | 26-239333 |
| 9 | total debt | us-gaap:LongTermDebt | $12.4M | 2022-04-02 | 2022-05-24 | 10-K | 22-010576 |
| 10 | book equity | us-gaap:StockholdersEquity | $825.1M | 2022-04-02 | 2024-05-29 | 10-K | 24-065649 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $435.4M | 2022-04-02 | 2023-05-30 | 10-K | 23-024856 |
| 12 | net income | us-gaap:NetIncomeLoss | $206.9M | 2026-03-28 | 2026-05-26 | 10-K | 26-239333 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $303.9M | 2026-03-28 | 2026-05-26 | 10-K | 26-239333 |
| 14 | assets | us-gaap:Assets | $2.1B | 2025-03-29 | 2026-05-26 | 10-K | 26-239333 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.7B | 2026-03-28 | 2026-05-26 | 10-K | 26-239333 |
| 16 | gross profit | us-gaap:GrossProfit | $664.0M | 2025-03-29 | 2026-05-26 | 10-K | 26-239333 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.5B | 2025-03-29 | 2026-05-26 | 10-K | 26-239333 |
| 18 | gross profit | us-gaap:GrossProfit | $485.8M | 2024-03-30 | 2026-05-26 | 10-K | 26-239333 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.0B | 2024-03-30 | 2026-05-26 | 10-K | 26-239333 |
| 20 | gross profit | us-gaap:GrossProfit | $818.7M | 2023-04-01 | 2025-05-27 | 10-K | 25-077746 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.6B | 2023-04-01 | 2025-05-27 | 10-K | 25-077746 |
| 22 | gross profit | us-gaap:GrossProfit | $589.1M | 2022-04-02 | 2024-05-29 | 10-K | 24-065649 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.2B | 2022-04-02 | 2024-05-29 | 10-K | 24-065649 |
| 24 | current assets | us-gaap:AssetsCurrent | $41.7M | 2014-05-31 | 2015-08-26 | 10-K | 15-303378 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $18.2M | 2014-05-31 | 2015-08-26 | 10-K | 15-303378 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $94.3M | 2014-05-31 | 2015-08-26 | 10-K | 15-303378 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$7.3M | 2014-05-31 | 2015-08-26 | 10-K | 15-303378 |
| 28 | book equity | us-gaap:StockholdersEquity | $33.8M | 2014-05-31 | 2016-08-05 | 10-K | 16-673582 |
| 29 | assets | us-gaap:Assets | $65.8M | 2014-05-31 | 2015-08-26 | 10-K | 15-303378 |
| 30 | liabilities | us-gaap:Liabilities | $13.7M | 2014-05-31 | 2014-08-22 | 10-K | 14-318814 |
| 31 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $47.8M | 2026-03-28 | 2026-05-26 | 10-K | 26-239333 |
| 32 | interest expense | us-gaap:InterestExpense | $7.5M | 2026-03-28 | 2026-05-26 | 10-K | 26-239333 |
| 33 | current assets | us-gaap:AssetsCurrent | $1.1B | 2026-03-28 | 2026-05-26 | 10-K | 26-239333 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $455.3M | 2026-03-28 | 2026-05-26 | 10-K | 26-239333 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $34.1M | 2026-03-28 | 2026-05-26 | 10-K | 26-239333 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $240.9M | 2025-03-29 | 2026-05-26 | 10-K | 26-239333 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $50.5M | 2025-03-29 | 2026-05-26 | 10-K | 26-239333 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $222.7M | 2024-03-30 | 2026-05-26 | 10-K | 26-239333 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $52.9M | 2024-03-30 | 2026-05-26 | 10-K | 26-239333 |
| 40 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $416.2M | 2023-04-01 | 2025-05-27 | 10-K | 25-077746 |
| 41 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $52.2M | 2023-04-01 | 2025-05-27 | 10-K | 25-077746 |
| 42 | current assets | us-gaap:AssetsCurrent | $1.1B | 2025-03-29 | 2026-05-26 | 10-K | 26-239333 |
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $451.3M | 2025-03-29 | 2026-05-26 | 10-K | 26-239333 |
| 44 | assets | us-gaap:Assets | $1.9B | 2024-03-30 | 2026-05-26 | 10-K | 26-239333 |
| 45 | assets | us-gaap:Assets | $1.6B | 2023-04-01 | 2025-05-27 | 10-K | 25-077746 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 54,893,854 | 2026-05-19 | 2026-05-26 | 10-K | 26-239333 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 57,282,557 | 2025-05-20 | 2025-05-27 | 10-K | 25-077746 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.