# Hayward Holdings, Inc.

**HAYW**

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

**C**

**middle fifth of 246 graded peers in manufacturing**

rank 127 of 246; percentile 51.4; sampling error 3.0 points; lower is stronger

A B C D E

**C, the tortoise**



## Scoreboard

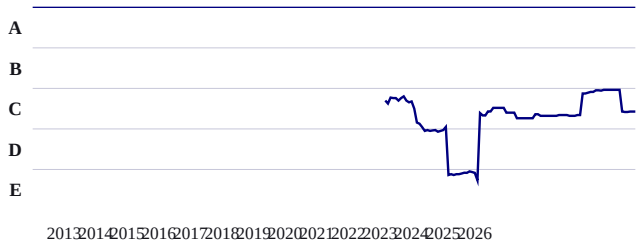
| | |
|---|---|
| **Profitability** | C<br>percentile 52.1 |
| **Solvency** | C<br>percentile 48.8 |
| **Growth and financing** | C<br>percentile 49.2 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 12 of 13 |
| **Graded from** | filings received through Feb 25, 2026<br>270 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026 |
| **Last close** | $15.85<br>2026-11-20; market equity $3.3B; 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 thirteen 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 52.1** | | | | | | |
| Gross profitability | 17.1% | 22.3% | | 66.5 | 267 | 2025-12-31 |
| Return on invested capital | 8.7% | 9.9% | | 57.7 | 98 | 2025-12-31 |
| Accruals ratio | (3.4%) | (3.7%) | | 53.7 | 288 | 2025-12-31 |
| Gross margin stability, five years | 1.6 pts | 2.1 pts | | 30.3 | 222 | 2025-12-31 |

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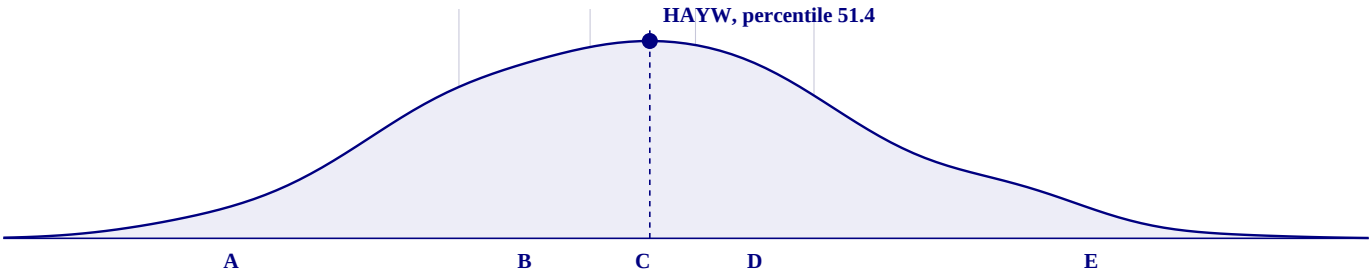
| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 48.8** | | | | | | |
| Altman Z double-prime | 3.76 | 3.74 | | 44.1 | 223 | 2025-12-31 |
| Net debt to EBITDA | 2.40x | 1.75x | | 70.9 | 118 | 2025-12-31 |
| Interest coverage | not computable | 5.13x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 2.94x | 2.30x | | 31.2 | 302 | 2025-12-31 |
| **Growth and financing, sleeve percentile 49.2** | | | | | | |
| Revenue growth, three-year compound | (5.1%) | 2.3% | | 83.5 | 261 | 2025-12-31 |
| Free cash flow growth, three-year compound | 38.1% | 13.5% | | 17.4 | 139 | 2025-12-31 |
| Reinvestment rate | 94.0% | 24.5% | | 20.1 | 140 | 2025-12-31 |
| Asset growth, three years | 3.1% | 4.2% | | 54.9 | 265 | 2025-12-31 |
| Net share issuance, one year | 0.6% | (0.04%) | | 70.3 | 240 | 2026-02-23 |

## Among 246 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 |
|---|---|---|---|---|
| 122 | Nordson Corp. (NDSN) | 49.4 | C | |
| 123 | Optical Cable Corp. (OCC) | 49.8 | C | |
| 124 | CVD Equipment Corp. (CVV) | 50.2 | C | fortress balance sheet |
| 125 | Gates Industrial Corp. Ltd. (GTES) | 50.6 | C | |
| 126 | Karat Packaging Inc. (KRT) | 51.0 | C | |
| 127 | Hayward Holdings, Inc. (HAYW) | 51.4 | C | |
| 128 | Rocket Lab Corp. (RKLB) | 51.8 | C | fortress balance sheet |
| 129 | Mayville Engineering Company, Inc. (MEC) | 52.2 | C | |
| 130 | Gorman Rupp Co. (GRC) | 52.7 | C | |
| 131 | Greenland Technologies Holding Corp. (GTEC) | 53.1 | C | dilution, fortress balance sheet |
| 132 | Agco Corp. (AGCO) | 53.5 | C | |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (27.9%) | 10.0% | 16 |
| Distance from 52-week high | (8.5%) | (32.1%) | 93 |
| EBIT to enterprise value | 5.8% | 4.5% | 64 |
| Free cash flow yield | 6.9% | 3.8% | 80 |
| Book value to price | 0.48 | 0.39 | 58 |
| Sales to price | 0.34 | 0.60 | 26 |
| Composite equity issuance, five years | not computable | (9.5%) | |
| Relative strength against the sector, log excess return | (0.41) | 0.01 | 16 |
| Twelve-month failure probability, CHS model | 0.03% | 0.04% | 10 |

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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 | $236.2M |
| Operating cash flow, four quarters | $198.5M |
| Months of runway | not finite |
| Days since last periodic filing | 25 (10-Q received Oct 28, 2026) |
| Median daily dollar volume, 63 sessions | $40.8M |

## 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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