

METHODOLOGY · I

# *Comparable Companies*

*An equity valuation derived from the trading multiples of a curated peer set.*

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SUBJECT

## Pool Corporation (POOL)

Industrials · Industrial - Distribution · NASDAQ · USD

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DATA AS OF  
4 May 2026

PEERS  
2 manual

RISK-FREE 10Y  
4.40% (2026-04-30)

FED FUNDS  
3.64%

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**GREENBLATT VERDICT**

MAGIC FORMULA

**n/a**score *n/a*

IMPLIED IRR VS HURDLE

**n/a**

IRR —

DISTRESS / AUDIT

**n/a**

0 flags • greenblatt-v2

## OVERVIEW

## Comparable Companies — POOL

This report presents a valuation of Pool Corporation (POOL) utilizing a Comparable Companies Analysis. The analysis is based on publicly available financial data and market multiples derived from a selected peer group. The objective is to estimate an intrinsic value range for Pool Corporation's equity by comparing its financial metrics to those of similar publicly traded entities.

## METHODOLOGY

## How this valuation is derived

The Comparable Companies Analysis employs a market-based valuation approach, deriving valuation multiples from a set of comparable public companies. These multiples are then applied to Pool Corporation's relevant financial statistics to determine an implied enterprise and equity value range. Key financial metrics such as Enterprise Value to EBITDA and Price to Earnings are typically utilized, though data availability influences the specific multiples applied.

## MACRO CONTEXT

## Prevailing market conditions

The 10-year Treasury yield (DGS10) stood at 4.40% on 2026-04-30. The Federal Funds rate (DFF) was 3.64% on 2026-04-30. The 10-year minus 2-year Treasury spread (T10Y2Y) was 0.51 percentage points on 2026-05-01. These figures are sourced live from the St. Louis Federal Reserve (FRED) and frame the discount-rate environment in which this valuation is rendered.



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FIELD	VALUE
Company	Pool Corporation (POOL)
Sector / Industry	Industrials · Industrial - Distribution
Country / Exchange	US · NASDAQ
Reporting currency	USD
Share price	208.09
Shares outstanding (m)	37.1
Market capitalisation (m)	7.73b
Total debt (m)	1.59b
Cash (m)	64m
Net debt (m)	1.53b
Minority interest, book (m)	0m
Enterprise value (m)	9.60b
LTM revenue (m)	5.36b
LTM EBITDA (m)	636m
LTM net income (m)	406m
LTM free cash flow (m)	605m
Effective tax rate	24.42%



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The peer group for Pool C corporation comprises Hayward Holdings (HAYWARD) and Fluidra (FLUIDRA). These companies operate

within the industrial distribution and pool equipment se

ctors, exhibiting business models and operational characteristics deemed sufficiently comparable to Pool C corporation. However, it is noted that only two peers were identified, which is fewer than the generally recommended range of five to ten companies for robust comparative analysis.



















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TICKER	COMPANY	EV	EV/ EBITDA	EV/REV	P/E	P/FCF
HAYWARD		—	—	—	—	—
FLUIDRA		—	—	—	—	—
POOL '1	Pool Corporation	9.60b	15.1x	1.8x	19.0x	12.8x

The analysis of market multiples revealed a significant absence of positive observations across the selected peer group. Specifically, no peers produced a positive multiple for EV/EBIT, EV/EBITDA, EV/(EBITDA-MC X), EV/R

evenue, P/E, or P/FCF. Consequently, median, mean, and quartile statistics for these multiples could not be calculated from the current peer set. This data limitation prevents the direct application of peer-derived multiples to Pool Corporation's financial perfor

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peers

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MULTIPLE	N	MIN	P25	MEDIAN	MEAN	P75	MAX
EV/EBITDA	0	—	—	—	—	—	—
EV/Revenue	0	—	—	—	—	—	—
P/E	0	—	—	—	—	—	—
P/FCF	0	—	—	—	—	—	—



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# Imp lied val uati on r ang e

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Due to the absence of positive and calculable multiples from the identified peer group, no implied enterprise or equity value ranges could be derived for Pool Corporation. The inability to establish

a robust set of comparable multiples precludes the generation of an implied share price range based on this methodology. This outcome necessitates reliance on alternative valuation methods or a re-evaluation of the peer selection.

MULTIPLE	BASIS	EQUITY LOW	EQUITY MID	EQUITY HIGH	PX LOW	PX MID	PX HIGH
EV/EBITDA	Enterprise	—	—	—	—	—	—
EV/Revenue	Enterprise	—	—	—	—	—	—
P/E	Equity	—	—	—	—	—	—



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MULTIPLE	BASIS	EQUITY LOW	EQUITY MID	EQUITY HIGH	PX LOW	PX MID	PX HIGH
P/FCF	Equity	—	—	—	—	—	—

*Current share price: 208.09 (USD). Implied prices use the target's shares outstanding (37.1m).*

ADJUDICATION

## Outliers, premium and discount

Given the complete absence of positive multiple observations across all metrics for the peer group, no outliers were identified or required exclusion. The current data limitations also prevent any meaningful discussion of a

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## Warnings & analyst review items

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Several data limitations and review items were identified during this analysis. The primary concern is the insufficient number of peers and the complete lack of posi

tive multiples, which significantly impairs the utility of this comparable companies valuation. Other data gaps include the unavailability of insider ownership, insider trading activity, and detailed breakdowns for equity method investments, share options, and various balance sheet items that ty

typically inform a comprehensive EV bridge. These missing data points introduce uncertainty and necessitate further diligence.

LEVEL	WARNING
WARNING	Only 2 peers supplied — methodology recommends 5–10.
WARNING	EV/EBITDA: no peers produced a positive multiple.
WARNING	EV/Revenue: no peers produced a positive multiple.
WARNING	P/E: no peers produced a positive multiple.
WARNING	P/FCF: no peers produced a positive multiple.
FAIL	insiderOwnershipPct: Endpoint failed: []
FAIL	insiderNet90dUsd: Endpoint failed: []

### Items requiring analyst review

REVIEW ITEM
• equity_method_investments_m: Carrying value; mark to peer P/B in the EV bridge.
• share_options_and_exercise_prices: FMP does not provide this in a comparable-ready format
• free_float_and_significant_shareholdings: FMP does not provide this in a comparable-ready format
• minority_interest_market_value: FMP does not provide this in a comparable-ready format
• associates_and_jvs_market_value: FMP does not provide this in a comparable-ready format
• pension_deficit_or_surplus: FMP does not provide this in a comparable-ready format
• operating_lease_present_value: FMP does not provide this in a comparable-ready format



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**REVIEW ITEM**

- true\_exceptional\_or\_extraordinary\_items: FMP does not provide this in a comparable-ready format
  - pro\_forma\_acquisition\_disposal\_adjustments: FMP does not provide this in a comparable-ready format
  - broker\_consensus\_forecasts: FMP does not provide this in a comparable-ready format
  - EV bridge: Minority interest = 0.
  - EV bridge: Pension: No pension deficit reported by data layer; bridge contribution = 0.
  - EV bridge: Operating leases: No operating-lease data available; bridge contribution = 0.
  - EV bridge: Associates: Associates stripped at carrying value 1.5m (no peer P/B or P/E available for mark-to-market).
  - EV bridge: Preference shares: No preference shares outstanding.
  - EV bridge: Convertibles: No convertible debt reported.
  - EV bridge: Finance leases: 343.6m added (already debt-like).
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nd, its application is hindered by the available inputs. A more extensive peer universe or supplementary valuation approaches would be required to provide a conclusive valuation range for Pool Corporation.

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strative and analytical purposes. It does not constitute investment advice, an offer, or a solicitation. Any judgment, classification, or selection requiring an analyst's discretion is flagged as REVIEW and must be adjudicated by a qualified analyst.



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FIELD	FLAG	SOURCE	NOTE
share_price	OK	FMP /stable/quote.price	
shares_outstanding_m	OK	FMP /stable/ quote.sharesOutstanding	
equity_method_investments_	REVIEW	FMP /stable/balance-sheet- statement	Carrying value; mark to peer D/D in the EV bridge
insiderOwnershipPct	FAIL	FMP /stable/institutional-ownership/ symbol/ownership	Endpoint failed: []
insiderNet90dUsd	FAIL	FMP /stable/investments fallback) FMP /stable/insider-trading	Endpoint failed: []
share_options_and_exercise prices	REVIEW	manual analyst input	FMP does not provide this in a comparable-ready format
free_float_and_significant_sh e_holders	REVIEW	manual analyst input	FMP does not provide this in a comparable-ready format
minority_interest_market_val ue	REVIEW	manual analyst input	FMP does not provide this in a comparable-ready format
associates_and_jvs_market_ value	REVIEW	manual analyst input	FMP does not provide this in a comparable-ready format
pension_deficit_or_surplus	REVIEW	manual analyst input	FMP does not provide this in a comparable-ready format
operating_lease_present_val ue	REVIEW	manual analyst input	FMP does not provide this in a comparable-ready format
true_exceptional_or_extraord inary_items	REVIEW	manual analyst input	FMP does not provide this in a comparable-ready format
pro_forma_acquisition_dispo sable_adjustments	REVIEW	manual analyst input	FMP does not provide this in a comparable-ready format
broker_consensus_forecasts	REVIEW	manual analyst input	FMP does not provide this in a comparable-ready format