

METHODOLOGY · I

Comparable Companies

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

SUBJECT

Pool Corporation (POOL)

Industrials · Industrial - Distribution · NASDAQ · USD

DATA AS OF
4 May 2026

PEERS
3 manual

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

FED FUNDS
3.64%

MARLOWE KEYNES · 915 BROADWAY, NEW YORK CITY · DSTEINBERG@MARLOWEKEYNES.COM

Marlowe Keynes - Valuation Engine - This document does not constitute investment advice.

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) through the application of the Comparable Companies Analysis methodology. The analysis utilizes publicly available financial data for Pool Corporation and a selected peer group to derive valuation multiples. The objective is to establish an indicative valuation range for Pool Corporation's equity.

METHODOLOGY

How this valuation is derived

The Comparable Companies Analysis involves identifying publicly traded companies with business characteristics similar to Pool Corporation. Enterprise Value (EV) and Equity Value multiples are calculated for these comparable companies, and the observed ranges are then applied to Pool Corporation's relevant financial metrics. This approach provides a market-based perspective on valuation, reflecting current investor sentiment for similar businesses.

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.

Marlowe Keynes - Valuation Engine - This document does not constitute investment advice.

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%

Marlowe Keynes - Valuation Engine - This document does not constitute investment advice.

PEER
SET

Trading multiples

peer set

The peer set for Pool Corporation comprises FLUIDRA, HAYWARD, and ALLEGION. These entities operate within related industrial distribution and specialty manufacturing sectors,

exhibiting business models and end-markets that bear a degree of comparability to Pool Corporation. However, it is noted that only three peers were supplied, which is fewer than the five to ten typically recommended for a robust comparable companies analysis.

TICKER	COMPANY	EV	EV/ EBITDA	EV/REV	P/E	P/FCF
--------	---------	----	---------------	--------	-----	-------

Marlowe Keynes - Valuation Engine - This document does not constitute investment advice.

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

An examination of the selected valuation multiples reveals that no positive observations were recorded for EV/EBIT, EV/EBITDA, EV/(EBITDA-MC X), EV/Revenue, P/E, or P/FCF across the peer group. Cons

equently, median or quartile statistics for these multiples cannot be presented, as there were no positive comparable data points from which to derive them. This absence of positive multiples indicates a significant data limitation within the current peer set for deriving

a valuation range. A comprehensive valuation based on these multiples is therefore not feasible at this juncture.

DISTRIBUTION
Multiple distribution across peers

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

Marlowe Keynes - Valuation Engine - This document does not constitute investment advice.

Imp lied val uati on r ang e

Due to the absence of positive comparable multiples across all examined metrics, including EV/EBIT, EV/EBITDA, EV/(EBITDA-MCX), EV/Revenue, P/E, and P/FCF, no implied valuation ranges for Pool C

orporation could be established. The inability to calculate median or quartile statistics for any multiple precludes the derivation of an indicative share price range based on this methodology. Further data acquisition or a revised peer selection would be necessary to generate meaningful implications.

d valu
ation r
anges.

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

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

ADJUDIC
ATION

**Outlie
rs, pre
mium
and di
scout**

Given
that no
positive
multiples
were
observed
for any of
the
valuation
metrics
across
the peer
group, the
identificati
on or
analysis
of outliers
is not
applicable

in this instance. Similarly, the assessment of a premium or discount for Pool C corporation relative to its peers cannot be performed without a basis of comparable valuation multiples. All available peer data were considered without silent exclusion.

Marlowe Keynes - Valuation Engine - This document does not constitute investment advice.

Warnings & analyst review items

Several items require further review or present data limitations, including the carrying value of equity method investments and the absence of comparable data for

share options, free float, and minority interest market value. The current data framework does not provide sufficient detail for a comprehensive treatment of pension deficits, operating leases, or pro-forma adjustments. These factors introduce potential inaccuracies in the Enterprise Value

bridge and warrant additional investigation to refine the valuation. Furthermore, the limited number of peers supplied and the lack of positive multiples across all metrics represent significant methodological constraints.

LEVEL	WARNING
WARNING	Only 3 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: []

Marlowe Keynes - Valuation Engine - This document does not constitute investment advice.

LEVEL	WARNING
FAIL	insiderNet90dUsd: Endpoint failed: []

Items requiring analyst review

REVIEW ITEM
<ul style="list-style-type: none"> 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 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).

Marlowe Keynes - Valuation Engine - This document does not constitute investment advice.

Clo sin g n ote & d iscl aim er

This analysis provides a preliminary assessment of Pool C Corporation utilizing the Comparable Companies methodology, subject to the significant data limitations identified. The absence of positive valuation mu

Itiples from the current peer set prevents the derivation of an indicative valuation on range at this time. Further work, including the expansion of the peer group or the acquisition of more granular financial data, is recommended to yield a more robust and complete valuation.

This document is produced by the Marlowe Keynes Valuation Engine for illustrative 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 adj

udicat
ed by
a quali
fied a
nalyst.

Marlowe Keynes - Valuation Engine - This document does not constitute investment advice.

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