

Q2 2026 Earnings Call

August 4, 2026



Latham Group

SWIM | Nasdaq Listed

Disclaimer

Forward-looking Statements

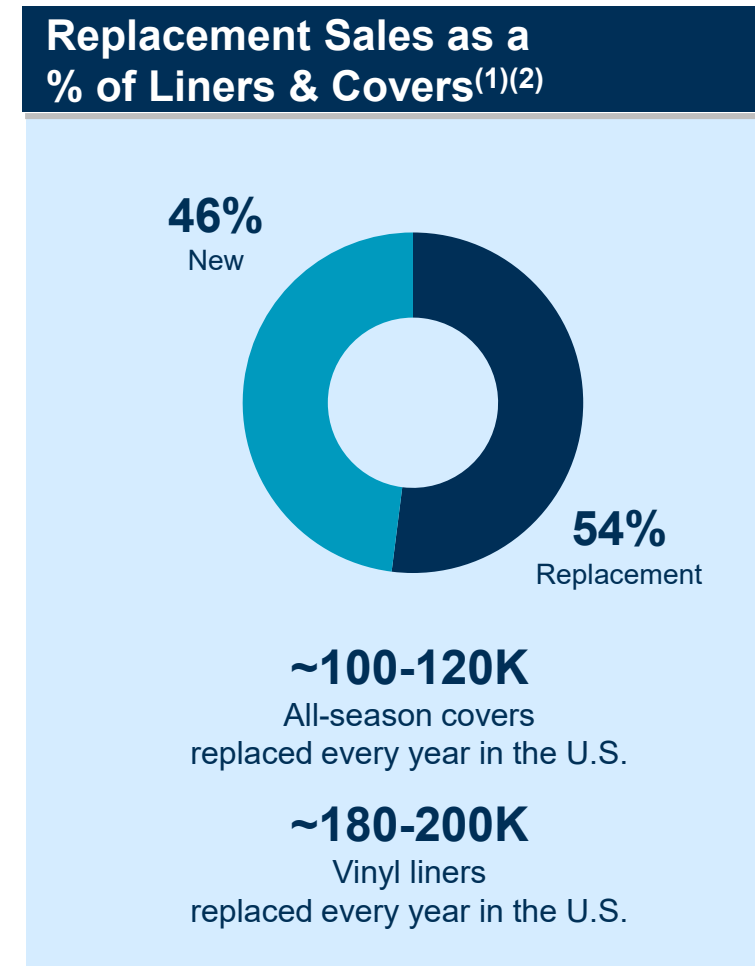
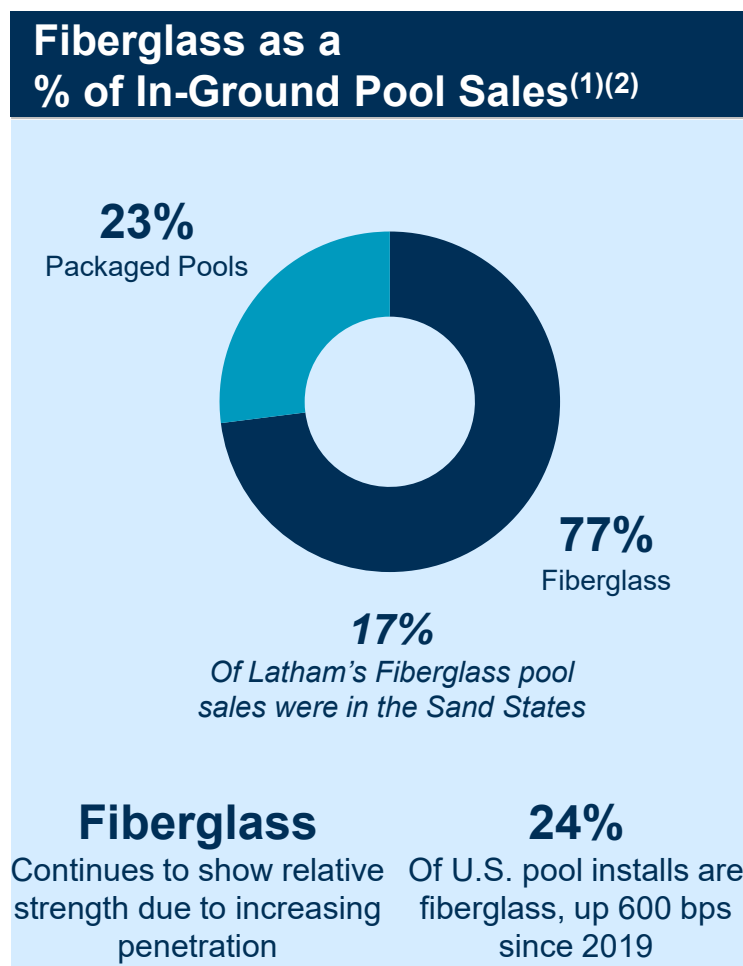
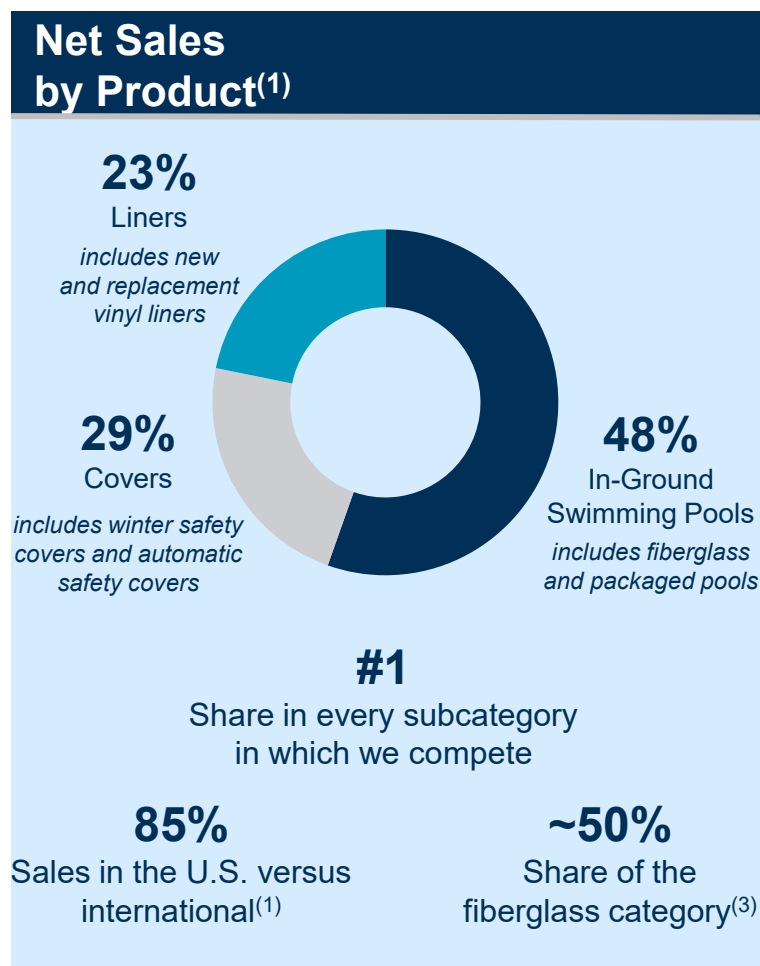
Certain statements in this presentation constitute forward-looking statements under federal securities laws. These forward-looking statements reflect our views with respect to future events and financial performance as of the date of this presentation or otherwise specified herein. Actual events and results may differ materially from those contemplated by such forward-looking statements due to risks and other factors that are set forth in our Annual Report on Form 10-K and subsequent reports filed or furnished with the SEC, as well as our earnings release issued as of the date of this presentation. Our forward-looking statements further do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments we may undertake. We expressly disclaim any obligation to update any forward-looking statements, except as required by applicable law.

Non-GAAP Financial Measures

This presentation includes Adjusted EBITDA (including on a last twelve months' basis), Adjusted EBITDA Margin, Net Debt, Net Debt Leverage Ratio, including in some instances on a historical basis, which are non-GAAP financial measures. These non-GAAP financial measures supplement our GAAP disclosures and should not be considered an alternative to GAAP financial measures, and they should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Reconciliations of directly comparable GAAP financial measures to these non-GAAP financial measures can be found in the Appendix to this presentation.

For the definitions of certain non-GAAP financial measures, how such non-GAAP financial measures provide useful information to investors, how management utilizes them and the limitations on their use, see our earnings release issued as of the date of this presentation.

Balanced Portfolio Serving an Attractive Market



Source: Management's analysis based on information from studies by a third-party research consulting firm commissioned by the Company, management's knowledge as market participants, and PK Data.

(1) Reflects FY'25 reported figures.

(2) Based on management's internal estimates.

(3) Reflects share in North America.

Accelerating Growth – Four Pillars for Success

1

Growing the Core Business

- Continue to grow our core business in established markets, including the Northeast, Midwest, Canada, Australia, and New Zealand

2

Accelerating Material Conversion to Fiberglass from Concrete

- Increasing builder and consumer awareness and adoption of fiberglass, particularly in the Sand States markets (Florida, Texas, Arizona, and California)

3

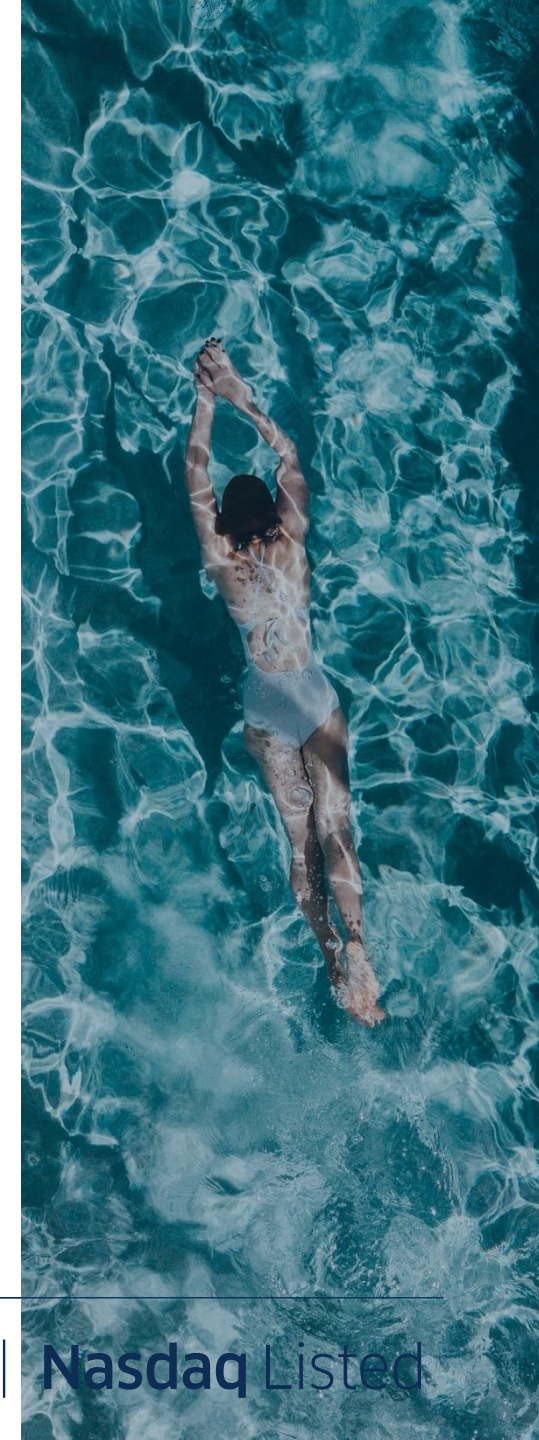
Advancing the Autocover Business

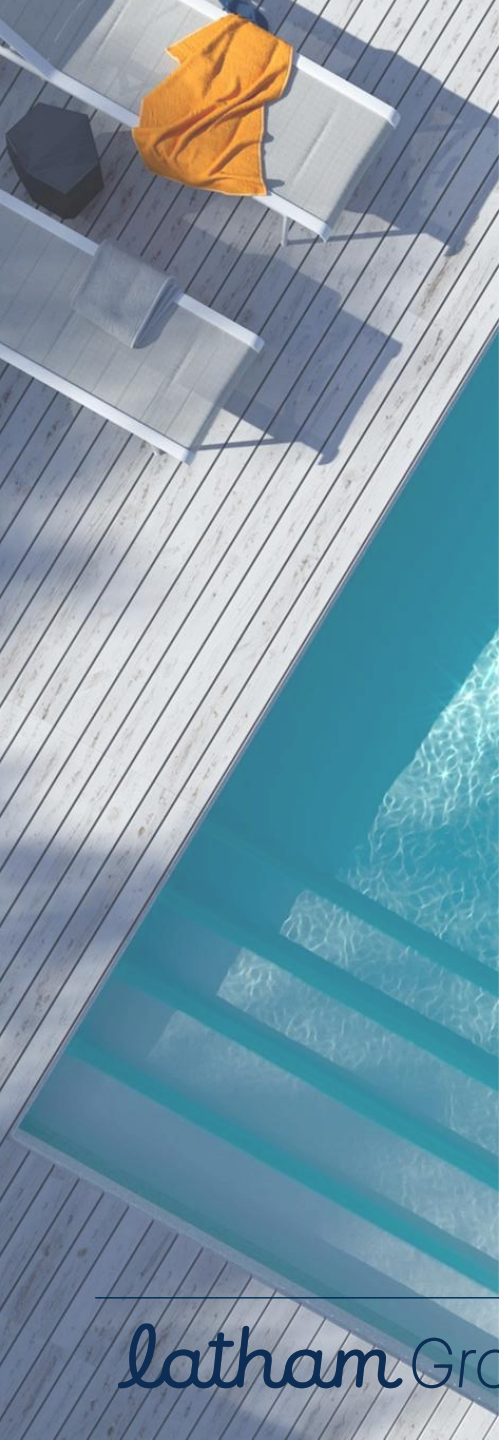
- Latham's autocovers are compatible with all in-ground pool types, offer unparalleled safety, and provide cost benefits to pool owners

4

Pursuing Accretive Acquisitions

- Strategically pursuing M&A opportunities that provide revenue synergies and/or expand geographic reach and that will be accretive to earnings





Expanding Share in the Sand States – Key Priorities

Building Out the Commercial Organization

- Key Pillars: Sales Execution, Sales Strategy, and Sales Operations, with responsibilities to drive sales plans, product leadership, and sales effectiveness, respectively

1

Updating Market Development Framework

- Segmenting our Sand State markets into target neighborhoods that offer the greatest opportunity
- Criteria include home value, lot sizes, and household income levels

2

Adding Field-Level Sales Resources

- Creating additional field resources in the Sand States
- Ensuring we stay close to the consumer throughout the buying process and assist dealers in converting more leads into sales

3

Increasing Investment in Branding & Marketing

- Accelerating builder and consumer awareness with targeted marketing activities
- Improving homeowner understanding of the full suite of benefits offered by fiberglass pools

4

Full Year 2026 Outlook⁽¹⁾ - Raising Net Sales & Adj. EBITDA Midpoints; Revising CapEx Guide

2026 Outlook						
\$ in millions	Updated			Prior		
Metric	Low	High	YoY Growth @ Midpoint	Low	High	YoY Growth @ Midpoint
Net Sales	\$600	\$620	11.7%	\$580	\$610	9.0%
Adjusted EBITDA ⁽²⁾	\$110	\$120	15.2%	\$105	\$120	12.7%
Capital Expenditures	\$40	\$45		\$42	\$48	

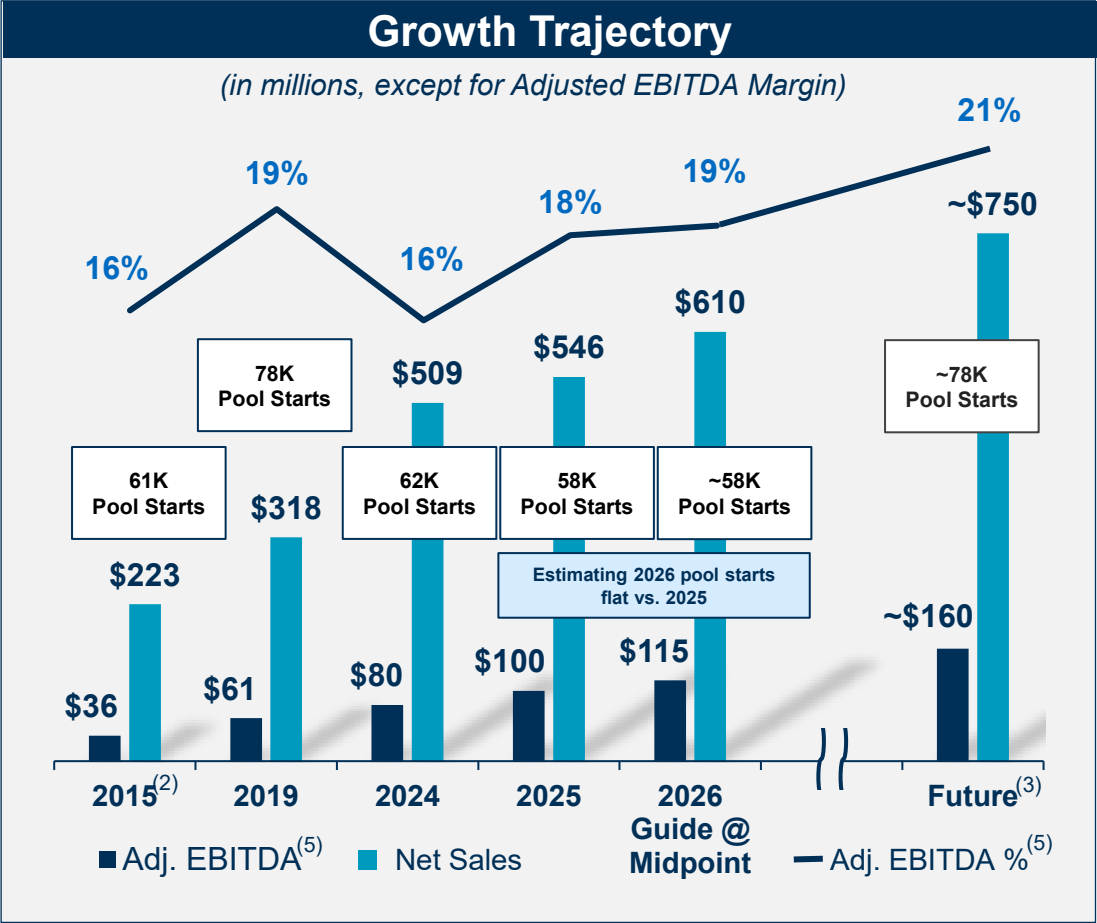
Reflects

- Raising **net sales** guidance by \$10M at the high end & \$20M at the low end, reflecting 11.7% growth at the midpoint.
- Raising **adj. EBITDA** guidance by \$5M at the low end, reflecting 15.2% growth at the midpoint.
- Revising **CapEx** guidance, reflecting timing shifts to align with consumer demand trends.
- Forecasting **new U.S. pool starts** in 2026 approximately flat with 2025 levels.

(1) Represents guidance given by the Company as of August 4, 2026. These are forward-looking statements. See "Forward-Looking Statements" on page 2 of this presentation.

(2) A reconciliation of Latham's projected Adjusted EBITDA to net income (loss) for 2026 is not available without unreasonable effort due to uncertainty related to our future income tax expense (benefit).

Impact of Growth Initiatives & Production Efficiencies

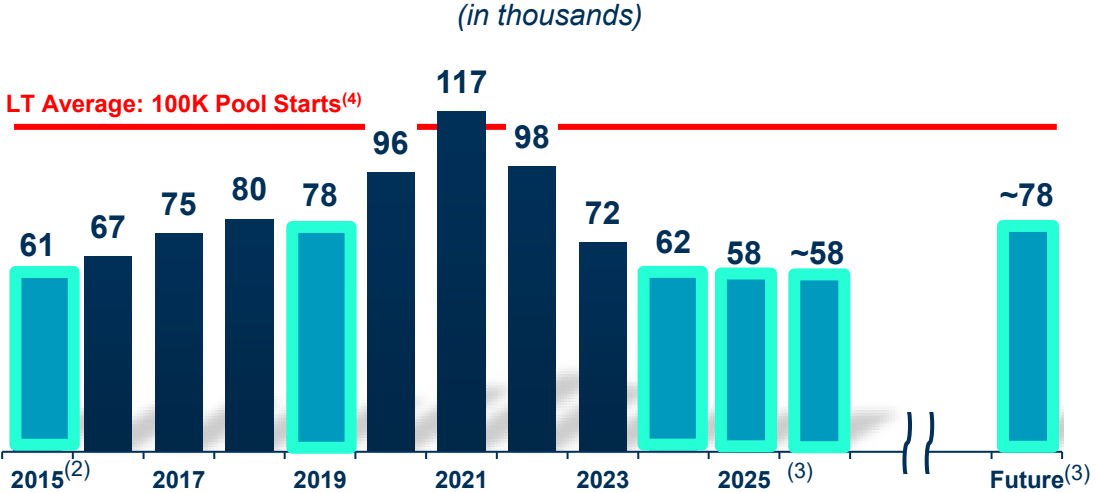


(1) Historical U.S. pool starts determined from PK Data; 2026 and beyond are based on management estimates.
(2) Unaudited
(3) Management model
(4) 25-year average (1999-2024)
(5) See Appendix for reconciliation of Adjusted EBITDA. Adjusted EBITDA Margin is Adjusted EBITDA divided by Net Sales.

Initiatives

1. Drive awareness and adoption of **Fiberglass Pools** and **Automatic Safety Covers**
2. Expand our presence in the Sand States
3. Benefit from **Lean Manufacturing & Value Engineering** initiatives

U.S. Pool Starts⁽¹⁾



Appendix

Non-GAAP Reconciliations

Adjusted EBITDA and Adjusted EBITDA Margin

	Fiscal Quarter Ended		Two Fiscal Quarters Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
(in thousands)				
Net income	\$ 12,754	15,980	\$ 4,220	10,018
Depreciation and amortization	13,672	12,697	26,739	25,097
Interest expense, net	5,930	7,149	10,686	13,520
Income tax expense	6,113	5,130	3,307	1,051
Loss on sale and disposal of property and equipment	—	115	—	46
Restructuring charges ^(a)	—	145	—	160
Stock-based compensation expense ^(b)	1,609	1,381	2,713	3,352
Unrealized losses (gains) on foreign currency transactions ^(c)	1,231	(3,643)	2,227	(4,059)
Strategic initiative costs ^(d)	509	918	959	1,562
Acquisition and integration related costs ^(e)	2,798	16	5,925	283
Other ^(f)	—	(1)	--	(3)
Adjusted EBITDA	\$ 44,616	39,887	\$ 56,776	51,027
Net sales	\$ 197,474	172,639	\$ 314,789	284,059
Net income margin	6.5 %	9.3%	1.3 %	3.5 %
Adjusted EBITDA margin	22.6 %	23.1%	18.0 %	18.0 %

(a) Represents costs that include severance and other expenses for our executive management changes.

(b) Represents non-cash stock-based compensation expense.

(c) Represents unrealized foreign currency transaction (gains) losses associated with our international subsidiaries.

(d) Represents fees paid to external consultants and other expenses for our strategic initiatives.

(e) Represents acquisition and integration costs, as well as other costs related to potential transactions.

(f) Other costs consist of other discrete items as determined by management, primarily including: (i) fees paid to external advisors for various matters and (ii) other items.

Non-GAAP Reconciliations

Net Debt and Net Debt Leverage Ratio

(in thousands)		June 27, 2026
Total debt	\$	279,813
Less:		
Cash		(43,480)
Net Debt		236,333
LTM Adjusted EBITDA ⁽¹⁾		105,580
Net Debt Leverage Ratio		2.24x

(1) LTM Adjusted EBITDA is defined as Adjusted EBITDA for the most recent 12-month period. See Slide 11 for the reconciliation of Adjusted EBITDA to net (loss) income.

Non-GAAP Reconciliations

Adjusted EBITDA and Adjusted EBITDA Margin

	Year Ended December 31,			
	2025	2024	2019	2015 (unaudited)
<i>(in thousands)</i>				
Net income (loss)	\$ 11,124	\$ (17,860)	\$ 7,457	\$ (9,992)
Depreciation and amortization	51,354	44,446	21,659	14,466
Interest expense, net	25,805	24,840	22,639	8,228
Income tax expense (benefit)	2,364	9,120	(4,671)	3,384
(Gain) loss on sale and disposal of property and equipment	(21)	408	680	—
Restructuring charges ^(a)	523	512	980	—
Management fees ^(b)	—	—	500	539
Stock-based compensation expense ^(c)	9,247	7,392	808	—
Unrealized (gains) losses on foreign currency transactions ^(d)	(4,131)	6,223	(300)	505
Strategic initiative costs ^(e)	2,806	3,329	964	587
Acquisition and integration related costs ^(f)	785	2,348	3,612	11,696
Other ^(g)	(25)	(539)	6,722	6,703
Adjusted EBITDA	\$ 99,831	\$ 80,219	\$ 61,050	\$ 36,116
Net sales	\$ 545,912	\$ 508,520	\$ 317,975	\$ 223,103
Net income (loss) margin	2.0 %	(3.5) %	2.3 %	(4.5) %
Adjusted EBITDA margin	18.3 %	15.8 %	19.2 %	16.2 %

- (a) Represents costs related to a cost reduction plan that includes severance and other costs for our executive management changes and additional costs related to our cost reduction plans, which include further actions to reduce our manufacturing overhead by reducing headcount in addition to facility shutdowns.
- (b) Represents management fees paid to our Principal Stockholders in accordance with our arrangement.
- (c) Represents non-cash stock-based compensation expense.
- (d) Represents unrealized foreign currency transaction gains or losses associated with our international subsidiaries.
- (e) Represents fees paid to external consultants and other expenses for our strategic initiatives.
- (f) Represents acquisition and integration costs as well as other costs related to potential transactions.
- (g) Other costs consist of other discrete items as determined by management, primarily including: (i) fees paid to external advisors for various matters, (ii) non-cash adjustments to record the step-up in the fair value of inventory related to the acquisition by Pamplona and the acquisition of Narellan, which are amortized through cost of sales in the annual consolidated statements of operations, and (iii) other items.