

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **December 5, 2025**

**Latham Group, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction  
of incorporation)

**001-40358**

(Commission  
File Number)

**83-2797583**

(I.R.S. Employer  
Identification No.)

**787 Watervliet Shaker Road, Latham, NY**

(Address of principal executive offices)

**12110**

(Zip Code)

**(800) 833-3800**

(Registrant's telephone number, including area code)

**N/A**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Common stock, par value \$0.0001 per share</b>	<b>SWIM</b>	<b>The Nasdaq Stock Market LLC</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

Latham Group, Inc. (the “Company”) and its wholly owned subsidiary, Latham Pool Products, Inc. (“Latham Pool”), are implementing a planned transition process for the office of President and Chief Executive Officer. On December 8, 2025, the Company announced that Scott Rajeski, Latham Pool’s President and Chief Executive Officer, will retire from the Company and its subsidiaries and affiliates and will resign as a Class II director on the Company’s Board of Directors (the “Board”), in each case effective January 4, 2026 (the “Rajeski Retirement Date”), and that Sean Gadd has been hired as the successor President and Chief Executive Officer of Latham Pool, and has been appointed by the Board as a Class II director of the Company, in each case effective January 5, 2026 (the “Gadd Start Date”). The Company expects that Mr. Rajeski will remain in his current roles with the Company until the Rajeski Retirement Date. Mr. Rajeski has agreed to serve in a non-employee consulting role as a special advisor to Mr. Gadd and the Company for approximately six months to assist in the orderly transition of his responsibilities to Mr. Gadd. Mr. Rajeski’s retirement as an employee and officer and resignation as a director was not the result of any disagreement on any matter relating to the Company’s operations, policies or practices.

**Hiring of President and Chief Executive Officer; Appointment of Director – Mr. Gadd**

Mr. Gadd, age 52, has been employed by James Hardie Building Products, Inc., a subsidiary of James Hardie Industries plc (NYSE/ASX: JHX), in the United States and Australia for the last 21 years, ascending through engineering, manufacturing and commercial leadership roles. He most recently served as President of North America since 2022, where he has had full P&L responsibility. Prior to such role, Mr. Gadd served as Executive Vice President, North America, Commercial (2018-2022) and Executive Vice President, Markets and Segments, North America (2015-2018) at James Hardie, leading the front end of the business across product, marketing, and sales. Mr. Gadd brings experience that is directly comparable to the Company’s material conversion and Sand State initiatives, and his demonstrated success in driving strategic growth will be invaluable for Latham and its stockholders. From 1996 to 2003, Mr. Gadd served in various engineering and plant operations roles of increasing responsibility for companies based in Australia. Mr. Gadd holds a Bachelor of Engineering degree from The University of South Wales, and a Master of Business Administration degree from The Australian Graduate School of Management.

The Board has appointed Mr. Gadd as a non-independent Class II director of the Board as of the Gadd Start Date to fill the vacancy created by Mr. Rajeski’s resignation as of the Rajeski Retirement Date. Mr. Gadd will serve for a term expiring at the Company’s 2026 annual meeting of stockholders and until a successor has been duly elected and qualified, or until his earlier resignation, retirement or other termination of service. Mr. Gadd will not receive any compensation for his service on the Board and will not serve on any Board committees. There are no arrangements or understandings between Mr. Gadd and any other person pursuant to which he was selected as a director. Mr. Gadd has no family relationships with any director or executive officer of the Company, and there are no transactions in which Mr. Gadd has a material interest requiring disclosure under Item 404(a) of Regulation S-K.

**Offer Letter – Mr. Gadd**

On December 5, 2025, in connection with Mr. Gadd’s appointment as President and Chief Executive Officer of Latham Pool, Latham Pool and Mr. Gadd entered into an offer letter regarding his at-will employment (the “Gadd Offer Letter”). Mr. Gadd’s compensation as set forth in the Gadd Offer Letter includes:

- A \$750,000 annual base salary.
  - Eligibility for an annual cash bonus under the Management Incentive Bonus Plan (the “MIB”), with a target bonus of 100% of his annual base salary.
  - A new hire equity award with a total grant value of \$2.75 million in the form of stock appreciation rights of the Company (“SARs”). The SAR award will be granted as of January 5, 2026, with vesting of 25% of the award on each of the first and second anniversaries of the grant date, and the remaining 50% of the award on the third anniversary of the grant date. The SAR award will be settled with shares of the Company’s common stock.
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- An annual equity award, with a total target grant value of \$2 million to \$3 million to be determined by the Compensation Committee, with the initial award to be granted on or around March 2027, on terms and conditions consistent with the annual equity awards to the Company's executive officers. Future equity awards remain at the discretion of the Compensation Committee.
- Annual reimbursement of rental expense for housing in the Albany, NY area up to \$50,000 plus reasonable utility costs, an allowance for financial planning expenses up to \$15,000, and other perquisites generally consistent with those provided to other Company executive officers, including health and welfare benefits and participation in a 401(k) retirement savings plan. In addition, a one-time relocation package up to \$50,000, but without a tax gross-up. The relocation package and housing reimbursement is subject to full repayment if Mr. Gadd voluntarily terminates his employment, or he is terminated for cause, within 18 months of the Gadd Start Date.

Mr. Gadd will be eligible to participate in the [First Amended Latham Pool Products, Inc. Officer Severance Program](#).

Mr. Gadd will be subject to non-disclosure, non-competition and non-solicitation requirements and has entered into a mutual arbitration agreement consistent with the Company's other executive officers.

A copy of the Gadd Offer Letter is attached hereto as Exhibit 10.1 and is incorporated herein by reference. The above description of the material terms of the Gadd Offer Letter is qualified in its entirety by reference to such exhibit.

### **Separation and Consulting Agreement – Mr. Rajeski**

On December 5, 2025, the Company and Mr. Rajeski entered into the Separation and Consulting Agreement regarding the matters set forth below (the "Separation and Consulting Agreement").

Subject to Mr. Rajeski's compliance with his continuing obligations thereunder, the Separation and Consulting Agreement provides that:

- Mr. Rajeski will remain eligible for his annual cash bonus under the 2025 MIB based on actual performance of the Company, with a target bonus of 100% of his annual base salary.
- The Company will pay, on an after tax basis, 100% of his COBRA payments until the earlier of 12 months after the Rajeski Retirement Date and Mr. Rajeski ceasing to be eligible under COBRA.
- With respect to any outstanding and unvested equity awards:
  - o Any of Mr. Rajeski's outstanding and unvested equity awards of the Company that are scheduled to vest on or before July 5, 2026 will continue to vest until such date.
  - o A portion of Mr. Rajeski's outstanding and unvested performance share units of the Company that have been or will be determined on or before July 5, 2026 to be earned based on the applicable performance goal will not be cancelled as a result of such retirement and will vest as specified in the Separation and Consulting Agreement.
  - o Any outstanding and vested SARs or stock options as of July 5, 2026 may be exercised for 90 days after such date, following which any unexercised awards will be terminated.
  - o Except as set forth above, any outstanding and unvested equity awards will be terminated after July 5, 2026.

In addition, during the term that he provides services under the Separation and Consulting Agreement, Mr. Rajeski will receive a fee of \$41,667 per month. Mr. Rajeski will not be eligible to participate in the 2026 MIB and will not receive any new equity awards in 2026.

Mr. Rajeski will remain subject to non-competition and non-solicitation requirements currently in effect, and Mr. Rajeski and the Company will be subject to non-disparagement requirements.

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A copy of the Separation and Consulting Agreement is attached hereto as Exhibit 10.2 and is incorporated herein by reference. The above description of the material terms of the Separation and Consulting Agreement is qualified in its entirety by reference to such exhibit.

**Item 7.01 Regulation FD Disclosure.**

On December 8, 2025, the Company issued a press release regarding the matters set forth in Item 5.02 herein, which is attached hereto as Exhibit 99 and is incorporated herein by reference. The information furnished in this Item 7.01 and the attached Exhibit 99 of this Current Report on Form 8-K shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
<a href="#"><u>10.1*</u></a>	<a href="#"><u>Offer Letter by and between Latham Pool Products, Inc. and Sean Gadd, dated December 5, 2025</u></a>
<a href="#"><u>10.2*</u></a>	<a href="#"><u>Separation and Consulting Agreement by and between Latham Group, Inc. and Scott Rajeski, dated December 5, 2025</u></a>
<a href="#"><u>99</u></a>	<a href="#"><u>Press release of the Company, dated December 8, 2025, regarding executive and director matters</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

\* Indicates management contract or compensatory plan or arrangement.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 8, 2025

**LATHAM GROUP, INC.**

By: /s/ Scott M. Rajeski

Name: Scott M. Rajeski

Title: Chief Executive Officer and President

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November 27, 2025

DELIVERED VIA EMAIL & DocuSign

Sean Gadd

Dear Sean:

On behalf of Latham Pool Products, Inc. ("Latham" or the "Company"), I am pleased to extend this formal contingent offer of employment effective January 5, 2026, as President and Chief Executive Officer reporting to the Latham Board of Directors. Your continued employment is at-will, for no set period of time, and may be terminated for any reason at any time by either you or the Company.

Your annual rate of pay is \$750,000 which equates to \$28,846 biweekly on our normal pay schedule. This position is classified as salaried (exempt) and ineligible for overtime.

As a full-time employee of Latham, you will be eligible for certain employee benefits, at your election, in the Company's employee benefit programs, which currently include group medical, dental, and vision insurance, disability insurance, life insurance, flexible spending accounts, and the Company-sponsored 401(k) plan, among other employee benefits. These employee benefits are subject to the terms and conditions of any applicable plan documents or other Company policies. Such employee benefits are provided on the first day of the month following 60 days of employment. Therefore, if you commence employment on January 5, 2026, you must have your selections completed by March 4, 2026, and such employee benefits will be effective March 5, 2026. Our 401(k) plan has an automatic enrollment feature, as well as a Company match. You will be notified via mail about the plan when the automatic enrollment begins. Should you choose to opt out, visit [www.401-K.com](http://www.401-K.com) or call Fidelity at 1800-835-5097. The Company reserves the right to add to, amend, or discontinue any employee benefit(s) at any time. Please do not hesitate to ask if you have questions about any employee benefits after reviewing the materials provided to you.

As a special consideration with this offer of employment, Latham will reimburse you for out-of-pocket COBRA premiums from January 5, 2026 at a 70% rate, as a bridge to your eligibility onto our plan effective March 5, 2026. You will also receive an allowance for financial planning expenses up to \$15,000 annually.

In addition to your base salary, you are eligible to participate in the Company's annual Management Incentive Bonus (MIB) program at Tier 1A (100% of base pay) effective January 5, 2026. Your 2026 bonus, if earned, is based on plan achievement level which will be determined in Q1 2027, subject to Compensation Committee approval, and will be pro-rated based on your eligibility date of January 5, 2026 through December 31, 2026. The 2026 MIB program details will be contained in an Appendix to this offer letter to be provided following the Compensation Committee's approval of the 2026 MIB performance targets in December 2025. The MIB program is subject to change each year as will be reflected in an updated Appendix. Participation in the MIB is governed by a separate plan document, including and subject to any clawback provision therein. Any payment under this plan is separate from your base salary and any other employee benefit program.

You are eligible for a Company-provided mobile phone to use for business purposes. If you prefer to use your personal mobile phone for company business, you may choose that alternative. Please note that the Company does not reimburse for personal cell phone use.

The Company will reimburse you for reasonable expenses incurred in connection with the performance of your duties, subject to Company's policies and, to the extent applicable, the Board's approved annual budget. You will receive a copy of our expense reimbursement and travel policies as part of your onboarding.

As an executive officer of the Company, you are eligible for participation in Latham Group, Inc.'s annual equity incentive program beginning in 2027. Your current position eligibility in the annual award program (with an annual issuance generally in March) has a target value range of \$2,000,000-3,000,000 as determined by the Compensation Committee based on its annual assessment of Company and individual performance and market benchmarking and as may be changed as the Committee implements plan design changes. Your 2027 annual equity award is expected to consist of 50% performance share units (PSUs) and 50% restricted stock units (RSUs).

On your start date of January 5, 2026, you will receive a new hire equity award of stock settled stock appreciation rights (SARs) with a value of \$2,750,000. The number of SARs you will receive and the strike price will be based on the fair market value (as determined using the Black-Scholes valuation model) of the Company's common stock as of market close on January 5, 2026. The SARs will be scheduled to vest over a three (3) year period in 25% increments on each of the first two anniversaries of the grant date and the remaining 50% will vest on the third anniversary.

The vesting for all awards is subject to your continued employment except in the event of an approved retirement as defined in the applicable award agreement terms. The foregoing equity awards will be subject to the terms of Latham's equity plan, as well as the award agreements approved by the Compensation Committee, each in effect as of the grant date and used for similarly situated executives.

As your RSU award and PSU award vests, you will receive shares of SWIM stock. The value of your vested shares is based on the fair market value of Latham's stock at market close on the date of vesting. Your SAR award agreement will explain how a SAR may be exercised once vested.

Your 2027 equity awards and any equity awards in subsequent plan years will be reflected in a separate Appendix provided to you after Compensation Committee approval of your awards. Your eligibility for any subsequent equity awards will be based on Company and individual performance in your role, market benchmarking and your salary, as well as other factors in the sole discretion of the Compensation Committee.

After the grants have been approved by the Committee, the grant will be issued to you through E\*Trade (or other stock plan administrator elected by the Company.) At the time that any equity grant is issued, you must have executed the applicable award agreement, which, together with the 2021 Omnibus Equity Incentive Plan, as amended, will contain the terms and conditions of the awards. In connection with any such award, you will receive a copy of the 2021 Omnibus Equity Incentive Plan, as amended, and the information prospectus covering the award. You will be required to log into your Latham E\*Trade account in order to accept the grant agreement. The award will not become active in your account until after you have accepted the grant agreement online.

Trading in any shares of Latham's stock is always subject to our Securities Trading Policy, which you will receive after your start date, and other applicable laws and regulations.

As an Executive Officer, you will be subject to the Company's Stock Ownership Guidelines which require that you own "Qualifying Stock" (as defined in the Guidelines) with a market value equal to or greater than 3 times your annual base salary prior to sales or transfers of Company stock except for certain "Permitted Transfers" under the Guidelines. A copy of the Stock Ownership Guidelines will be provided to you prior to your start date.

You will be eligible for our Flexible Paid Time Off (PTO) policy. While you generally have the discretion to take PTO as you see fit, your use of PTO may be limited by the Board at certain times if it, in its sole discretion, determines that your use of PTO could adversely affect the Company's business. You will receive a copy of the Company's PTO policy which provides additional details about PTO usage. Please also note that as an employee of Latham, you will receive 11 Company-paid holidays each year. The Company reserves the right to add, amend or discontinue the PTO program.

The Company provides annual performance reviews for our employees. These reviews normally occur in the fourth quarter. Additionally, annual goals and objectives will be established for you individually and are generally tied to key performance indicators and strategic initiatives. These goals and objectives are updated and reviewed by the Compensation Committee quarterly. Both the annual performance review and annual goals factor into your total rewards package. Your compensation is approved annually by the Compensation Committee and is set based on several factors including individual performance, company performance, market data (including peer group data) and total rewards, including short and long-term compensation awards. Your annual performance review and quarterly goals and objectives results will be a factor considered by the Compensation Committee when considering a potential base salary or other compensation increase in the future.

At time of hire, a one-time relocation package (in an amount not to exceed \$50,000) will also be provided to you to assist with expenses related to your move to Latham's headquarters in Latham, NY. In addition, the Company will reimburse your rental expenses for an apartment in the Albany, NY area up to \$50,000 annually plus reasonable utility expenses. Any such payments made to you require 100% repayment if you voluntarily terminate employment or are terminated for cause within 18 months of hire.

As discussed, your primary work location will be the Company's Latham, NY headquarters. Additional business travel will be required for various purposes including Board meetings, plant visits, investor meetings, conferences and other reasons. Such travel will be covered under the standard travel and expense reimbursement policy.

Your relocation package covers:

- Mileage reimbursement for your personal vehicle or rental car fees. Reimbursement is not provided for personal meal or entertainment expenses during your in office time, unless those expenses are for business purposes.
- One residence-search trip for you and your significant other up to three days (including airfare, hotel accommodations, meals, and related expenses (rental car, airport parking fees, etc.).
- Any cost to connect and disconnect utilities because of the move.
- The cost to store your belongings for no more than 30 consecutive days after the move.
- Mileage incurred on your personal vehicle (one time) if you choose to drive your vehicle to your new residence versus transporting through a moving service.
- Real estate and associated expenses (including attorney and broker fees) involving the sale of your current residence, if applicable.
- Actual moving expenses (after obtaining at least two quotes) of your household goods and personal effects from the former residence to the new residence; please note — if there are any unusual items being considered for a move (RV, boat, more than two vehicles, etc.) we will need to discuss as this may be prohibited according to IRS rules.
- Closing expenses associated with the purchase of a new home in the Capital Region, NY area. See IRS Publication 521 for additional information regarding the tax treatment of moving expenses incurred for work purposes under employer Accountable Plan. Please consult with Latham Human Resources regarding any potential maximum allowance for certain fees such as closing expenses and broker fees.
- The Company is not responsible for any tax gross-up payments for any of the above payments.

As a Company officer and director, you will be eligible for coverage under the Company's Directors and Officers liability insurance policies.

As a condition of employment, Latham requires 1) your execution of the enclosed Non-Disclosure, Non-Competition, and Non-Solicitation Agreement, and 2) your execution of the enclosed Mutual and Binding Employment Arbitration Agreement. This offer is contingent on a successful background check which may include 1) completion of a pre-employment drug screening test that will be at our expense and must be completed before your first day of employment; 2) your ability to provide proof of your employment eligibility and identity as required under the Immigration Reform and Control Act of 1986, via the completion of an I-9 form; 3) successful completion of an international background check through the company's third party service; 4) professional references; and 5) a successful motor vehicle check (MVR) where applicable.

As an employee of Latham, you are subject to all of the policies and procedures of the Company, including the enclosed Non-Disclosure, Non-Competition, and Non-Solicitation Agreement. In making this employment offer, Latham has no interest in obtaining the benefit of any trade secrets or confidential information of any kind from your former employers. Accordingly, Latham requires you not to disclose any trade secrets or confidential information. Latham also requires you to comply with any existing and/or continuing contractual obligations you may have to any former employers, including by declining to accept/rescinding your acceptance of this offer of employment if necessary. By signing this letter, you represent that your employment with Latham shall not breach any agreement you have with any third party and you agree that you will not disclose to Latham any trade secrets or confidential information of a former employer or third party.

Subject to execution of this Offer Letter, you will be eligible to participate in the Officer Severance Plan, pursuant and subject to all terms of the Officer Severance Plan. Under the Plan, you will be eligible for a severance of 1.5 times your base salary and up to 18 months of Company-paid COBRA coverage in the event of a qualifying termination of employment as defined in the plan. The Officer Severance Plan also provides for accelerated equity vesting in the event of a qualifying termination following a change in control, as defined therein, and subject to the terms therein. Further, under the Officer Severance Plan, the Compensation Committee has discretion to provide continued vesting in the event of a qualifying termination of employment. Please see the attached Plan for more information.

Please sign a copy of this letter, the Non-Disclosure, Non-Competition, and Non-Solicitation Agreement and the Mutual and Binding Employment Arbitration Agreement at your earliest convenience. Importantly, if you have any questions, please contact me.

I anticipate that you will provide many contributions to our organization as leader of the Executive Leadership Team and as a member of the Board!

Sincerely,

/s/ James M. Cline

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**James M. Cline**

Chairman

I acknowledge that I have read and understand the contents of this offer letter and that no other promises, representations or outside agreements have been made to me on the part of the Company or its representatives other than those expressly stated herein. I understand this letter is not a contract of employment and that my employment is at-will, meaning the Company or I may terminate the relationship at any time for any reason, regardless of any other documents or oral or written statements issued by the Company or its representatives. With this understanding, I accept the President and Chief Executive Officer position with the terms as stated above.

By: /s/ Sean Gadd

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**Name: Sean Gadd**

Date: 12/5/2025

## SEPARATION AND CONSULTING AGREEMENT

This Separation and Consulting Agreement (“**Agreement**”) is made and entered into as of December 5, 2025 by and between Scott M. Rajeski (“**Employee**”) and Latham Group, Inc. (the “**Company**”), including its direct and indirect subsidiaries.

**WHEREAS**, the Company and Employee have mutually agreed that Employee will retire and his employment with Latham Pool Products, Inc., a wholly owned subsidiary of the Company (“Latham Pool”) will conclude effective at 11:59 p.m. on January 4, 2026 (the “**Separation Date**”) following which Employee will be entitled to the benefits specified herein and subject to the conditions and obligations specified in this Agreement; and

**WHEREAS**, Employee has agreed to provide consulting services as a Special Advisor to the Company from January 5, 2026 to July 5, 2026, or such earlier date that Employee’s service is terminated by the Company for any reason in its sole discretion (the “**Consulting Term**”); and

**WHEREAS**, in consideration of Employee’s service as Special Advisor to the Company for the Consulting Term, the Company has agreed to provide Employee the benefits and other consideration specified in this Agreement.

**THEREFORE**, for good and valuable consideration as reflected below, Employee and the Company contract and agree as follows:

1. **Effective Date of Agreement.** The “**Effective Date**” of this Agreement will be the eighth calendar day after the date on which Employee signs this Agreement, provided such acceptance has not been timely revoked. If Employee chooses not to enter into this Agreement, however, Employee’s employment is still separated effective January 4, 2026 and Employee will not be provided the benefits offered in this Agreement. In addition, Employee acknowledges that his Agreement to Amend Employment Agreement with Latham Pool, including the Offer Letter incorporated therein, is terminated effective as of the Separation Date; provided, however, the Restrictive Covenant Agreement (defined herein) included with the Offer Letter will remain in full force and effect.

2. **Resignation from Officer and Director Positions.** As of the Separation Date, Employee will resign from all officer and director positions with the Company and any of its direct or indirect subsidiaries, including the Company’s Board of Directors (the “**Board**”) with no further action or notice required. Employee agrees that he will execute any documents as may be reasonably requested by the Company to confirm the cessation of his officer and director positions (including Board service).

3. **Pay and Benefits.** Employee will be eligible to receive the following from the Company, provided Employee complies with all continuing obligations to the Company, returns all Company equipment and information pursuant to Section 17 of this Agreement, and signs, timely returns and does not revoke or breach this Agreement:

a. **Latham Pool 2025 Management Incentive Bonus (“MIB”).** Employee will be eligible to receive an MIB cash bonus for fiscal year 2025 based on actual performance of the Company to be paid in accordance with the MIB Plan terms then in effect, with the target bonus for such bonus payment calculated at 100% of the Employee’s base salary.

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b. **Health Care.** If Employee elects COBRA continuation coverage by timely returning the completed COBRA election form, the Company shall subsidize, on an after tax basis, 100% of Employee's COBRA payments for a period of 12 months from the Separation Date or until Employee ceases to be eligible under COBRA, whichever occurs first. If timely elected, the subsidized COBRA will commence on the first of the month immediately following the month of separation, without a lapse of coverage. Employee agrees to notify the Company immediately if Employee obtains other coverage.

4. **Equity Awards.**

a. Employee will receive no further equity awards from the Company after the Separation Date.

b. Notwithstanding the termination of employment terms of the applicable equity award agreements, provided Employee complies with all continuing obligations to the Company, returns all Company equipment and information pursuant to Section 15 of this Agreement, and signs, timely returns and does not revoke or breach this Agreement, then:

(1) any of Employee's outstanding and unvested equity awards of the Company that are scheduled to vest on or before July 5, 2026 will continue to vest until such date (the "**Continued Vesting Period**"); and

(2) A portion of Employee's outstanding and unvested performance share units (PSUs) of the Company for which the Compensation Committee of the Board has previously determined, or will have determined on or before July 5, 2026, were earned based on the applicable performance goal, will not be canceled as a result of the termination of Employee's employment or consulting services and will vest as indicated below:

(i) a pro rata portion of the PSUs earned by Employee for the fiscal year 2024 performance cycle will vest on July 5, 2026, based on the period March 15, 2024 to July 5, 2026; and

(ii) the PSUs earned by Employee for the first year of the fiscal years 2025-2028 performance cycle will vest on July 5, 2026.

c. For any of Employee's stock options or stock appreciation rights ("**SARs**") that are vested as of the Effective Date or vest during the Continued Vesting Period, Employee may exercise the stock options or SARs through the Continued Vesting Period and for 90 days thereafter, following which any unexercised stock options or SARs will be forfeited and terminate automatically.

d. Any of Employee's outstanding and unvested equity awards of the Company that are scheduled to vest after or July 5, 2026 will be forfeited and terminate automatically, without any further action by the Company and at no cost to the Company.

e. The provisions herein shall constitute an amendment to each applicable outstanding equity award agreement of Employee, which are listed on Exhibit A attached hereto.

5. **Other Benefits.** Regardless of whether Employee signs and returns this Agreement:

a. In accordance with the Company's generally applicable policy, on the first pay day immediately following the Separation Date, the Company will pay Employee for any accrued but unused paid time off up to a maximum of 80 hours in accordance with the Company's paid time off policy in effect on the Separation Date.

b. Employee's coverage as an active employee under the group health insurance plan will terminate on the last day of the month of the Separation Date. The Company will offer continuation group health coverage to Employee as required under the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), measured from the Separation Date. Notification of conditions to continue these benefits will be sent to Employee by the Company's COBRA administrator as required by COBRA regulations.

c. Effective on the Separation Date, and after receiving the final paycheck, Employee will not be entitled to make any further employee contributions to the Company's 401(k) Plan, and the Company will not be required to make any further matching contributions to the 401(k) Plan. Any outstanding loans against Employee's 401(k) account are due and payable within 30 days of the Separation Date or as otherwise provided by Employee's loan agreement.

d. Employee's group term life insurance benefits will terminate on the Separation Date; however, Employee may be eligible for a conversion privilege if Employee applies for the conversion and pays the required premium within 30 days of the Separation Date.

e. Employee shall be entitled to any vested accrued employee benefit to which Employee is entitled in accordance with the terms of the applicable plans.

6. **Consulting Services.**

a. During the Consulting Term, Employee will provide services to the Company as reasonably determined by the then-current Chief Executive Officer of the Company (the "New CEO"). Employee shall use reasonable best efforts to perform the consulting services within reasonable deadlines established by the New CEO and consistent with the professional capabilities of Employee that Employee applied during his employment with the Company. Employee will be available for reasonable periods of time to provide transitional assistance or to work on special projects not to exceed 25 hours per week on average. Potential items include:

- 1) Providing advisory services to the New CEO on a variety of historic, strategic, investor communications and policy issues.
- 2) Supporting the transition of corporate responsibilities to the New CEO by facilitating introductions and establishing relationships with customers, investors, and other stakeholders.
- 3) Assisting the New CEO, as requested by the New CEO, in the development and execution of the Company's strategic direction and significant business transactions.

**b. Consulting Fee.** Employee will receive a fee of \$41,667 per month during the Consulting Term (the “Fee”). As an independent contractor, no income or other taxes shall be withheld from the amounts paid to Employee pursuant to this Section 6.b.

**c.** If Employee terminates his consulting engagement before the end of the Consulting Term, he will only be entitled to receive the Fee accrued through his last date of service.

**d.** During the Consulting Term, Employee will be reimbursed for any expenses incurred in connection with the performance of consulting services hereunder in accordance with the Company’s travel and expense policies applicable to Employee on the date hereof; provided that any business travel and any expenses in excess of \$300 must be approved in advance in writing by the New CEO.

**e.** Effective as of the Separation Date, Employee shall have no authority to act on behalf of any member of the Company or Latham Pool and shall not hold himself out as having such authority, enter into any agreement, incur any obligations on behalf of any member of the Company or Latham Pool, commit any member of the Company or Latham Pool in any manner, or otherwise act in an executive or other decision-making capacity with respect to any member of the Company or Latham Pool.

**f.** Employee and the Company acknowledge and agree that a significant portion of the consulting services are expected to be provided remotely by Employee and that Employee will not be provided a designated office or administrative support (and any work space and/or administrative support for Employee will be provided only on an “as-needed” basis as determined by the New CEO).

**g.** During the Consulting Term, Employee will be subject to all policies of the Company applicable to consultants of the Company in the ordinary course as of the date hereof, which were previously provided or made available to Employee, provided, for clarity, Employee agrees he will remain subject to the Company’s Securities Trading Policy during the Consulting Term. Employee further agrees that the confidentiality restrictions set forth in the Restrictive Covenant Agreement as well as under his offer of employment between him and the Company shall apply with respect to the services he provides as Special Advisor to the Company.

7. **Acknowledgement of Receipt of All Compensation Due.** Except as otherwise indicated in this Agreement, all of Employee’s benefits of employment with the Company will terminate by virtue of the separation of Employee’s employment as of the Separation Date. Employee agrees that the payments provided for herein include the entire amount of monetary consideration to which Employee is entitled for wages, salary, flex time, sick time, bonuses, incentive compensation (including without limitation the MIB), commissions, severance benefits under any plan, policy or otherwise, notice pay, paid time off, vacations, holidays, other benefits or business expenses, or to any other form or kind of payment, allowance, compensation or reimbursement. Except for enforcement of this Agreement, Employee agrees not to seek any further compensation in connection with the matters encompassed in this Agreement or arising from Employee’s employment with Latham Pool.

8. **General Release and Waiver of Claims.** In exchange for the consideration provided to Employee in Paragraph 3 and 4 of the Agreement, Employee hereby irrevocably and unconditionally releases, acquits and forever discharges the Company, and any of its subsidiaries, parents, affiliates, divisions, and business units, and its and their shareholders, directors, officers, managers, employees, consultants, agents, independent contractors, representatives, insurance carriers and attorneys, and all persons acting by, through, under or in concert with any of them, and each of their respective heirs, successors, and assigns (hereinafter collectively referred to as "Releasees"), or any of them, from any and all charges, complaints, claims, liabilities, obligations, promises, agreements, controversies, damages, actions, causes of action, suits, rights, demands, costs, losses, debts and expenses (including attorney's fees and costs actually incurred) of any nature whatsoever, known or unknown, suspected or unsuspected, including, but not limited to, rights arising out of alleged violations of any contracts, express or implied, any covenant of good faith and fair dealing, express or implied, or any tort including defamation, or any legal restrictions on Employer's right to hire, to refuse to hire or terminate its employees, or any federal, state or other governmental statute, regulation or ordinance, including, without limitation the following, all as amended: (1) the Civil Rights Act of 1964, as amended; (2) 42 U.S.C. § 1981; (3) Section 503 of the Rehabilitation Act of 1973; (4) the Fair Labor Standards Act (including the Equal Pay Act); (5) the Americans with Disabilities Act; (6) the Age Discrimination in Employment Act of 1967, as amended; (7) the Federal Family and Medical Leave Act; (8) the Immigration Reform and Control Act; (9) the Federal Worker Readjustment and Retraining Notification Act; (10) the Employee Retirement Income Security Act, as amended; (11) the National Labor Relations Act; (12) the Genetic Information Nondiscrimination Act of 2008; (13) the Medicare Secondary Payer Act, including any private cause of action under 42 U.S.C. Section 1395(b)(3)(A); (14) the United States Constitution; (15) the New York False Claims Act; (16) the New York City False Claims Act; (17) the New York State Human Rights Law; (18) the New York City Administrative Code (including, but not limited to, the New York City Human Rights Law); (19) the New York State Labor Law (including but not limited to sections 194, 201-d, 740 and 741); (20) sections 120 and 125 of the New York Workers' Compensation Law; (21) the New York Civil Rights Law; (22) Article 23-A of the New York Correction Law; (23) the New York Earned Sick Leave Law; (24) the New York Paid Family Leave Act; (25) the New York City Earned Safe and Sick Leave Law, (26) the Families First Coronavirus Response Act; (27) and (28) any other provision of federal, New York state or local statutory or common law or regulation (including whistleblower claims, claims for personal injury, invasion of privacy, negligent hiring, retention or supervision, defamation, intentional or negligent infliction of emotional distress and/or mental anguish, negligence, assault, battery, false imprisonment, retaliatory or wrongful discharge, and the like) (hereinafter collectively referred to as "Claim" or "Claims"), which Employee now has, owns or holds, or claims to have, own or hold, or which Employee at any time heretofore had, owned or held, or claimed to have, own or hold against any of the Releasees up to and including, at the time of Employee's execution of the Agreement. The term Claim or Claims does not include (i) any claims based on obligations created by or reaffirmed in this Agreement; or (ii) any other claims that cannot, as a matter of law, be released in this Agreement.

Nothing in this Agreement prohibits Employee from filing a charge or complaint with the National Labor Relations Board ("NLRB"), the Equal Employment Opportunity Commission ("EEOC"), the Securities and Exchange Commission ("SEC"), or any other federal, state, or local governmental agency, or from participating in any investigation or proceeding conducted by any such federal, state or local governmental agency. However, Employee expressly waives and releases any right or claim to monetary damages, or any individual relief or recovery, whether equitable (including reinstatement) or legal, Employee has, had, or may have, against the Company and/or the Releasees regarding any such federal, state, or local administrative charge or complaint Employee has filed, or may file, related to Claims Employee has released and waived in this Agreement, or arising out of, or related to, Employee's employment or separation of employment with the Company and/or the Releasees. Notwithstanding the foregoing, nothing herein prohibits Employee from seeking and obtaining payment from the SEC (and not the Company and/or the Releasees) pursuant to Section 21F of the Securities Exchange Act of 1934, as amended ("Exchange Act") and/or (iii) any claims for indemnification to which Employee is legally or contractually entitled.

9. **Acknowledgment of Rights and Waiver of Claims Under the Age Discrimination in Employment Act.** Employee has the right to consult with an attorney before signing this Agreement, and Employee is hereby advised to consult with an attorney before signing it. Employee agrees that Employee has carefully read and fully understands all of the provisions of this Agreement and that Employee is voluntarily entering into this Agreement. Employee is advised that, prior to waiving claims Employee may have under the Age Discrimination in Employment Act, Employee may take up to 21 calendar days to consider this Agreement before signing (the "Review Period"), and if accepted, Employee may revoke this Agreement within 7 calendar days after Employee signs this Agreement. Employee agrees that if Employee wishes to revoke this Agreement, Employee will notify Employer in writing, addressed to Nikki Vaughn, 787 Watervliet Shaker Road, Latham, NY 12110, delivered on or before the expiration of the revocation period. In the event this Agreement is signed prior to the expiration of the Review Period, Employee acknowledges that Employee voluntarily and knowingly agrees to waive Employee's entitlement to the full Review Period to consider this Agreement for the purpose of expediting the receipt of benefits. Employee further acknowledges that any modification or change to this Agreement, whether material or immaterial, will not restart the Review Period. If Employee does not accept this Agreement as provided herein within the Review Period, it will be deemed withdrawn by the Company.

10. **Covenant Not to Sue.** Except as described below, Employee agrees and covenants not to file any suit, charge, representative action, or complaint against the Company or other Releasees in any court or administrative agency, with regard to any claim, demand, liability or obligation arising out of Employee's employment with the Company or separation therefrom. Employee further represents that no claims, complaints, charges, or other proceedings are pending in any court, administrative agency, commission, or other forum relating directly or indirectly to Employee's employment by Company. Nothing in this Agreement shall be construed to prohibit Employee from filing a charge with or participating in any investigation or proceeding conducted by the NLRB, EEOC, SEC or other federal, state or local agency. However, Employee agrees to waive Employee's right to recover monetary damages in any charge, complaint, or lawsuit filed by Employee or by anyone else on Employee's behalf. Notwithstanding the foregoing, nothing herein prohibits Employee from seeking and obtaining payment from the SEC (and not the Company and/or the Releasees) pursuant to Section 21F of the Exchange Act".

11. **No Workplace Injuries; Leave.** As of the date of signing this Agreement, Employee represents and affirms that Employee has not sustained any workplace injury nor does Employee have any occupational diseases of any kind that has not already been reported or resolved. Employee further represents and affirms that Employee has been provided and/or has not been denied any leave to which Employee was entitled under the Family Medical Leave Act, New York Paid Family Leave Act or similar state or local laws.

12. **Medicare.** Employee represents that as of the date of this Agreement Employee is not enrolled in the Medicare program and has not received Medicare benefits for medical services or items related to the released Claims above. Employee further represents and warrants that Medicare and/or persons acting on behalf of Medicare have not asserted any liens, claims, demands, subrogated interests, or causes of action related to any of the above released matters. Employee, and not the Company, shall be responsible for satisfying all such Medicare liens, claims, demands, subrogated interests, or causes of action that may exist or have been asserted or that may in the future exist or be asserted.

13. **No Admission of Liability.** By entering into this Agreement, neither the Company nor Employee admits any wrongdoing or liability. Employee acknowledges that the Company and other Releasees have not violated any law, statute, ordinance, contract, duty or obligation whatsoever, committed any tort, or engaged in any wrongful conduct with respect to Employee.

14. **Non-Disparagement.** Employee agrees not to make any false or disparaging comments about the Company and other Releasees (as defined in Section 8 of this Agreement) to any third party. In no way limiting the foregoing, Employee shall not make any statements or other communications to customers, potential customers, competitors or any other person, consultant, or entity with whom the Company, Releasees, or its affiliates interact, which portray the Company or other Releasees in a negative way. The Company agrees, in any authorized statements by its officers or directors, not to make any false or disparaging comments about Employee, or comments which portray Employee in a negative way, to any third party. In response to requests for job references, the Company's Human Resources Department shall limit its response to confirmation of Employee's dates of employment and positions held. In the event that further information is requested, the Company's Human Resources Department shall state that its policy is not to provide any further information. The Parties believe the non-disparagement provision set forth in this paragraph is reasonable and intend to comply with it. The Parties acknowledge that if the Company disparages Employee to a third party, the Company may not seek to enforce the confidentiality, non-disparagement, and/or non-disclosure provisions contained in this Agreement or seek damages against Employee for violating those provisions, but all other terms of this Agreement remain enforceable. Nothing in this Agreement prevents Employee from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Employee has reason to believe is unlawful and/or (ii) any individual subject to this provision from providing truthful testimony in any legal proceeding.

15. **Continuing Obligations.** Employee acknowledges and reaffirms Employee's continuing obligations under any agreements or offer letters Employee signed and accepted during Employee's employment with the Company, including without limitation Employee's confidentiality, non-competition, and non-solicitation obligations under Employee's Confidentiality, Non-Competition, and Non-Solicitation Agreement dated July 24, 2023 ("Restrictive Covenant Agreement"). These obligations include, but are not limited to, commitments to protect and not disclose trade secrets, obligations of confidentiality, obligations of corporate security, and obligations relating to intellectual property, non-competition, non-interference and non-solicitation.

Notwithstanding the foregoing, Employee shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. If Employee files a lawsuit for retaliation by the Company for reporting a suspected violation of law, a trade secret may be disclosed to Employee's attorney and used in the court proceeding, if Employee (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.

16. **Cooperation.** Employee agrees that he will, following the Separation Date, respond to reasonable requests for information from the Company (such requests shall not require Employee to provide services to the Company regarding matters that may arise in the Company's business). Employee also will cooperate with the Company with respect to any claim or matter and shall make himself reasonably available, taking into account Employee's personal and professional commitments, to consult with counsel or serve as a witness in any action, investigation or other proceeding before any court, governmental agency, arbitrator or mediator, in which he may be called to appear by the Company, regarding any business, property or operations of the Company or any of its affiliates or subsidiaries, and he shall truthfully testify in any such action, proceeding or deposition in which he also appears. Such cooperation will include Employee being available at reasonable times and places for interviews, reviewing documents, testifying in a deposition or a legal or administrative proceeding, and providing advice to the Company in preparing defenses to any pending or potential future claims against the Company. The Company shall reimburse Employee for all expenses incurred by Employee in connection with any appearance in which Employee is so called to appear. Any cooperation requested by the Company following the first anniversary of the Separation Date shall be compensated at the rate of \$240 per hour.

17. **Return of Company Property.** On or within 7 days of the end of the Consulting Term or immediately after receiving the equipment shipping boxes, Employee will return to the Company, undamaged, all Company property in Employee's possession, custody, or control, including, without limitation, Employee's Company provided personal computer ("PC") and all physical and electronic copies of any Confidential Information (as defined in the Restrictive Covenant Agreement) and, if requested by the Company, Employee will provide a written acknowledgement and certification that all such Confidential Information has been returned. Employee acknowledges and agrees that failure to surrender such material will cause irreparable damage to the Company. Employee will not wipe any Company data from any electronic resource being returned to the Company, and, upon request from the Company, Employee will supply any passwords used by Employee in performing his work for the Company. As of the Separation Date, the Company will determine Employee's access rights to Company Information Technology ("IT") systems during the Consulting Term as necessary for Employee to perform consulting services under this Agreement. The Company will assign a representative from its Information IT organization to assist Employee in transferring Company-approved personal data from Employee's PC to Employee's privately owned personal computer and to make a back-up copy of all Company data on Employee's Company-provided mobile phone. Following such data back-up, Employee may retain such mobile phone for his personal use.

18. **Consequences of Breach.** In the event that either party breaches any of the terms of this Agreement, the non-breaching party may pursue any and all remedies allowable under applicable federal, state, and/or local law. Should Employee breach this Agreement, including without limitation his continuing obligations of confidentiality, non-disparagement, non-competition, and non-solicitation under Section 15, and should he fail to return all Company property under Section 17, Employee agrees that in addition to any other legal and/or equitable remedies available to the Company: (i) the Company may withhold the pay and benefits specified in Section 3 of this Agreement and the revoke the equity vesting continuation set forth in Section 4 of this Agreement. Employee also agrees to repay any and all reasonable costs incurred by the Company in any lawsuit or administrative action and/or in collecting the amounts described herein, including reasonable attorneys' fees. The parties acknowledge, however, that the remedies at law for any breach of the provisions of this Agreement may be inadequate and that the enforcing party shall be entitled to injunctive relief in the event of any breach.

19. **Section 409A.** The parties intend for this Agreement either to satisfy the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and all applicable guidance promulgated thereunder (together, "Section 409A") or to be exempt from the application of Section 409A, and this Agreement shall be construed and interpreted accordingly.

a. Notwithstanding any provision in this Agreement to the contrary, any termination of employment contemplated under this Agreement shall satisfy the applicable requirements of a "separation from service" under Section 409A.

b. To ensure satisfaction of the requirements of Section 409A(b)(3) of the Code, assets shall not be set aside, reserved in a trust or other arrangement, or otherwise restricted for purposes of the payment of amounts payable under this Agreement.

c. If the period during which Employee may consider the waiver and release herein begins in one tax year of the Employee and ends in a second tax year, payment will commence or be made in the second tax year.

d. Employee acknowledges that the Company has not given any advice as to the characterization of payments received under this Agreement for any personal tax responsibility such payments may generate. Should any taxing authority challenge Employee's treatment or characterization of the payments, Employee acknowledges that the Company has no obligation whatsoever to indemnify, defend, aid, pay or reimburse Employee for any underpayment, overpayment, penalty or interest charge the taxing authority may assess against or claim is due from Employee.

20. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York. Any proceeding between the parties relating to this Agreement shall be held in a court of competent jurisdiction in the State of New York.

21. **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and the Releasees and the respective heirs, executors, administrators, personal representatives, successors, and assigns of the parties and Releasees.

22. **Construction; Severability.** The language of all parts of this Agreement shall be construed as a whole, according to its fair meaning and not strictly for or against either party. If any provision or part of this Agreement is deemed to be invalid or unenforceable for any reason, such provision or part shall be treated as if it were deleted from the Agreement and the remainder of the Agreement shall remain in full force and effect.

23. **Entire Agreement.** Aside from (i) the Mutual and Binding Employment Arbitration Agreement between the Company and Employee dated July 24, 2023, (ii) Employee's continuing obligations in Employee's Restrictive Covenant Agreement discussed above, (iii) and any other previously signed confidentiality agreement, trade secret agreement, non-competition agreement, non-solicitation agreement, award, and/or arbitration agreement, this signed Agreement sets forth the entire Agreement between the Company and Employee and supersedes any and all prior agreements and understandings whether oral or written. This Agreement may not be modified except by a writing signed by both parties.

24. **Separate Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be considered an original Agreement. Facsimile reproductions of original signatures shall be binding for the purpose of the executing and enforcing this Agreement.

25. **Full and Knowing Waiver and Opportunity for Attorney Review.** Employee acknowledges that this Agreement constitutes written notice from Employer that Employee has a right to consult an attorney regarding this Agreement, and that Employee has been provided with a reasonable time period of not less than 21 days to do so. Employee acknowledges that Employee has fully discussed all aspects of this Agreement with an attorney to the extent Employee desires to do so. Employee acknowledges that Employee may sign this Agreement prior to the termination of the Review Period and warrants that any signature prior to the end of the Review Period is knowing, voluntary, and has not been induced by Employer through fraud, misrepresentation, or threat by Employer to withdraw or alter the Agreement prior to the expiration of the reasonable time period.

Dated: December 5, 2025

/s/ Scott M. Rajeski

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Scott M. Rajeski

Dated: 12/5/2025

LATHAM GROUP, INC.

By: /s/ James M. Cline

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James M. Cline

Chairman of the Board

## **LATHAM GROUP APPOINTS SEAN GADD AS CHIEF EXECUTIVE OFFICER**

- **Latham’s Board of Directors has appointed Sean Gadd as President and CEO following a comprehensive succession planning process**
- **Mr. Gadd joins following a 21-year career at James Hardie, where he most recently served as President of North America**
- **Scott Rajeski has decided to retire after more than 8 years as CEO and will serve as a special advisor to the company**

**LATHAM, N.Y. – December 8, 2025** – Latham Group, Inc. (Nasdaq: SWIM), the largest designer, manufacturer, and marketer of in-ground residential swimming pools in North America, Australia, and New Zealand, appoints Sean Gadd as the company’s new President and Chief Executive Officer as part of a CEO transition that will take effect on January 5, 2026. The appointment follows a comprehensive search as part of a succession planning process led by the Board and current CEO Scott Rajeski, who will be retiring from Latham and will serve as a special advisor to the company.

Sean Gadd comes to Latham following a 21-year career at James Hardie. He most recently served as President of North America since 2022, where he has had full P&L responsibility for James Hardie’s largest regional business. Prior to his role as President of North America, Sean served as Executive Vice President, North America, Commercial (2018-2022) and Executive Vice President, Markets and Segments, North America (2015-2018) at James Hardie, leading the front end of the business across product, marketing, and sales. Sean has been instrumental in spearheading James Hardie’s substantial organic net sales growth since 2022, driving material conversion and deeper market penetration through a refined go-to-market strategy targeting end-users via channel partners. Sean brings experience that is directly comparable to Latham’s material conversion and Sand State initiatives, and his demonstrated success in driving strategic growth will be invaluable for Latham and its shareholders.

James E. Cline, Chairman, commented, “Sean is known as a strong leader and brand-builder and has an impressive track record of driving growth at James Hardie. We are thrilled that he has accepted the CEO role at Latham, and the Board believes Sean will be able to leverage his robust commercial experience, sector knowledge, and branding expertise to accelerate our ability to continue to gain share and further the conversion to fiberglass from concrete pools.”

“I am pleased to be joining Latham and am looking forward to building on its achievements to date. This is an excellent opportunity for me to utilize my experience in the building products category to drive further market penetration and adoption of Latham’s top-quality products and greater recognition for its superior service standards,” Mr. Gadd commented.

Mr. Gadd will also become a member of Latham’s Board of Directors, replacing Mr. Rajeski, who is resigning from the Board concurrently with his retirement.

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Mr. Cline commented, “On behalf of the Board of Directors, I want to express our deep appreciation for the contributions that Scott Rajeski has made to Latham during his long tenure at the company, first as Chief Financial Officer and, since 2017, as President and Chief Executive Officer. Under his leadership and that of his executive and operating teams, the company went public in April of 2021 and has experienced substantial growth, demonstrated resilience within a difficult industry environment, and built a strong financial position.”

Mr. Rajeski noted, “It has been a privilege to serve as the President & CEO of Latham alongside the talented executive and operating teams that we have at the company. Together, we have advanced the awareness and adoption of fiberglass pools and autocovers, while implementing production and related efficiencies that have streamlined our operations. I am proud to be retiring as CEO of Latham with the company in a strong financial position and in very capable hands. Throughout my conversations with Sean, I have been very impressed with his leadership capabilities and background, and I am confident that he will bring a unique skillset that will allow Latham to continue to outperform the industry, gain further traction in the important Sand States, and remain an acquirer of choice.”

**About Latham Group, Inc.**

Latham Group, Inc., headquartered in Latham, NY, is the largest designer, manufacturer, and marketer of in-ground residential swimming pools in North America, Australia, and New Zealand. Latham has a coast-to-coast operations platform consisting of approximately 1,850 employees across around 30 locations.

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## **Forward-Looking Statements**

Certain statements in this release constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this release other than statements of historical fact may constitute forward-looking statements, including statements regarding our future operating results and financial position, our business strategy and plans, business and market trends, our objectives for future operations and macroeconomic and geopolitical conditions. These statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside of our control, which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including: unfavorable economic conditions and related impact on consumer spending; adverse weather conditions impacting our sales, and can lead to significant variability of sales in reporting periods; natural disasters, including resulting from climate change, geopolitical events, war, terrorism, public health issues or other catastrophic events; competitive risks; our ability to attract, develop and retain highly qualified personnel; inflationary impacts, including on consumer demand; our ability to source raw materials and components for manufacturing our products, our ability to collect accounts receivables from our customers; our ability to keep pace with technological developments and standards, such as generative artificial intelligence; the consequences of industry consolidation on our customer base and pricing; interruption of our production capability at our manufacturing facilities from accident, fire, calamity, regulatory action or other causes; product quality issues, warranty claims or safety concerns such as those due to the failure of builders to follow our product installation instructions and specifications; delays in, or systems disruptions issues caused by the implementation of our enterprise resource planning system; cyber-security breaches and data leaks, and our dependence on information technology systems; compliance with government regulations; our ability to obtain transportation services; the protection of our intellectual property and defense of third-party infringement claims; international business risks; and our ability to secure financing and our substantial indebtedness; and other factors set forth under “Risk Factors” and elsewhere in our most recent Annual Report on Form 10-K and subsequent reports we file or furnish with the SEC. Moreover, we operate in a very competitive and rapidly changing environment, and new risks emerge from time to time that may impair our business, financial condition, results of operations and cash flows.

Although we believe that the expectations reflected in the forward-looking statements are reasonable and our expectations based on third-party information and projections are from sources that management believes to be reputable, we cannot guarantee future results, levels of activities, performance or achievements. These forward-looking statements reflect our views with respect to future events as of the date hereof or the date specified herein, and we have based these forward-looking statements on our current expectations and projections about future events and trends. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Except as required by law, we undertake no obligation to update or review publicly any forward-looking statements, whether as a result of new information, future events or otherwise after the date hereof. We anticipate that subsequent events and developments will cause our views to change. Our forward-looking statements further do not reflect the potential impact of any future acquisitions, merger, dispositions, joint ventures or investments we may undertake.

## **Contact:**

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Casey Kotary  
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