

Q4 2025 Earnings Call

March 3, 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.



Latham: A Compelling Long-term Growth Story



Industry leader benefiting from increased adoption of
Fiberglass Pools and Autocovers



The leading consumer brand in the residential pool market



Unique direct-to-homeowner model driving business for our
dealer partners



Broadest portfolio of branded products known for quality,
durability, and aesthetics

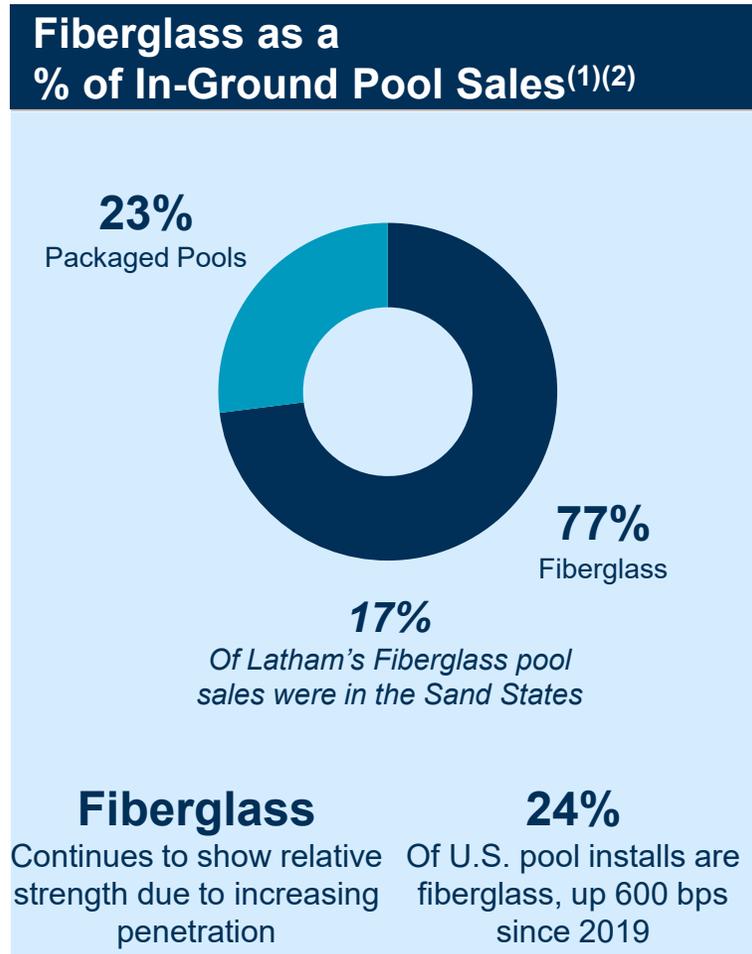
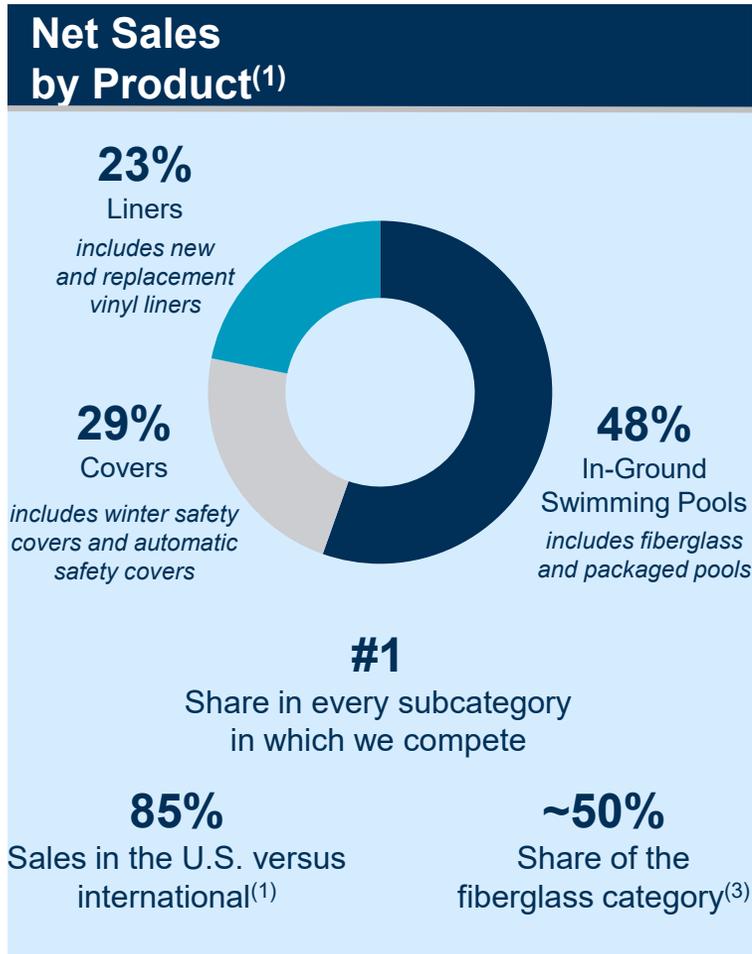


Multiple levers to continue to drive efficiencies



Positioned for accelerated, profitable growth as volumes increase

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.

2025 Key Takeaways

1

Outperformed vs. The Market

2

Increased market penetration of Fiberglass Pools

3

**Momentum in Pool Covers & Liners –
benefitting from Coverstar acquisitions and Measure tool**

4

Strong adjusted EBITDA margin reflecting cost discipline

5

Maintained strong financial position



Expanding Share in the Sand States – 2025 Achievements

1

Expanding the Pool Dealer Base

- Broadened our reach through new dealer sign-ups in priority-market Florida

2

Targeting Master Planned Communities (MPC)

- Latham now present in several MPCs in Florida

3

Aligning Products with Demand

- New pool models introduced to meet consumer preferences in the Sand States, including rectangular shapes, pool/spa combos, and plunge pools

4

Marketing to Consumers & Builders

- Successful advertising and marketing campaigns driving substantial leads for pool builders
- Established new strategic partnerships with several custom homebuilders in Florida who will feature Latham fiberglass pools

Full-Year Fiberglass Pool Sales in Florida Increased at a Double-Digit Rate





Drivers of Latham's Outperformance vs. The Market

Accelerating **Fiberglass Share Gains Nationally** including in the **Sand States**

1

Increased Awareness and Adoption of Automatic Safety Covers

2

Benefits from **Coverstar Central, Coverstar New York, and Coverstar Tennessee** acquisitions

3

2026 Market Expectations

Forecasting New U.S. in ground pool starts approximately flat vs. 2025

Full Year 2026 Outlook⁽¹⁾

\$ in millions	Outlook		
	Low	High	YoY Growth @ Midpoint
Net Sales	\$580	\$610	9.0%
Adjusted EBITDA ⁽²⁾	\$105	\$120	12.7%
Capital Expenditures	\$42	\$48	

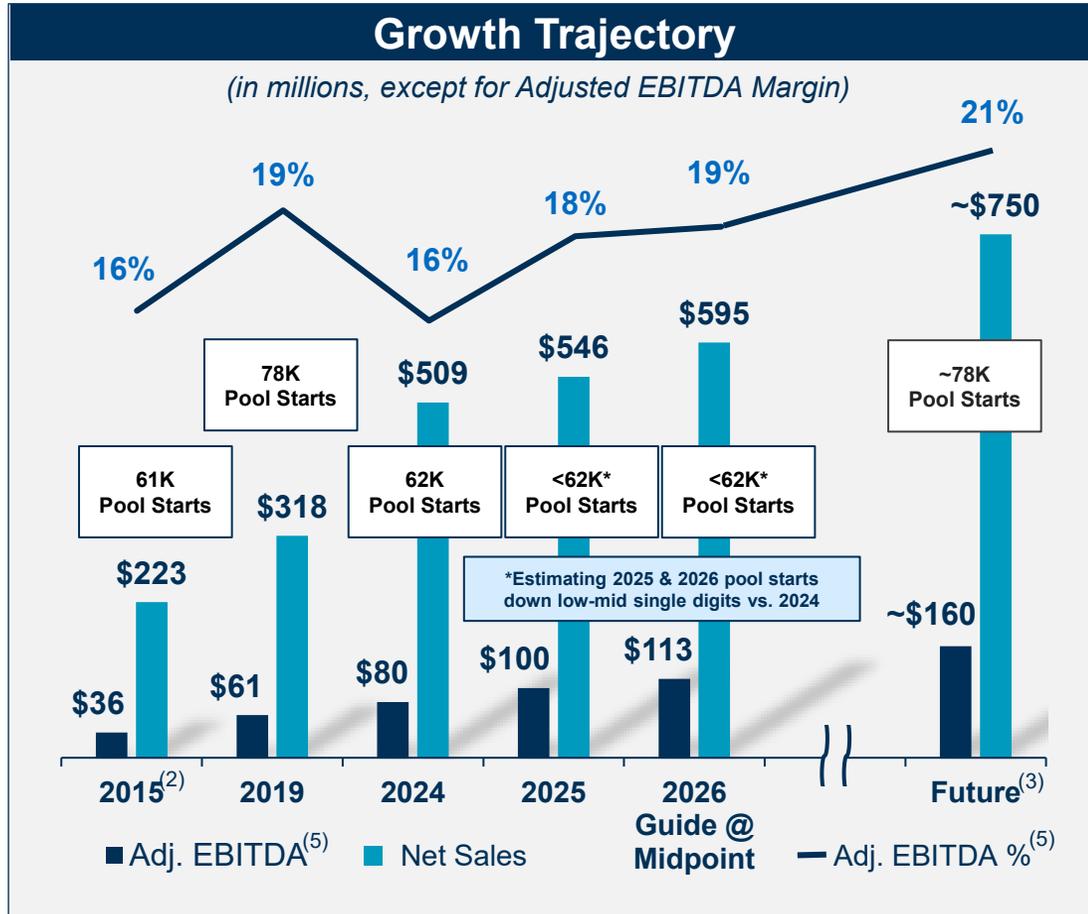
Reflects

- Forecasting flat new U.S. pool starts in 2026 vs. 2025.
- Targeting growth in Net Sales and Adjusted EBITDA driven by the continued execution of our strategic priorities:
 - driving the awareness and adoption of fiberglass pools and automatic safety covers
 - expanding our presence in the Sand States, and
 - benefiting from lean manufacturing and value engineering initiatives.
- Raising CAPEX spend YoY due to the purchase of four previously leased fiberglass manufacturing facilities in Florida, Texas, California, and West Virginia.

(1) Represents guidance given by the Company as of March 3, 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).

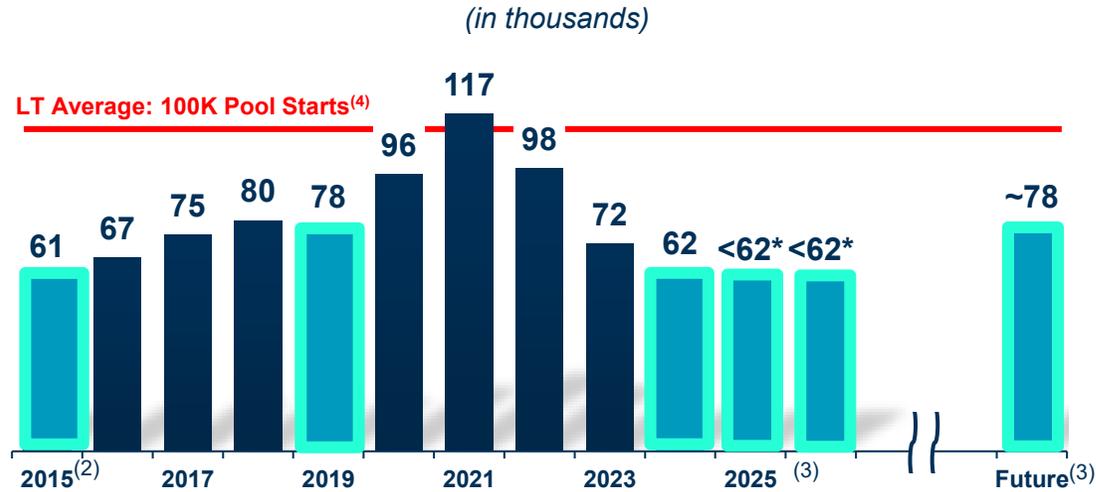
Impact of Growth Initiatives & Production Efficiencies



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⁾



(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.

Appendix

Non-GAAP Reconciliations

Adjusted EBITDA and Adjusted EBITDA Margin

	Fiscal Quarter Ended		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
(in thousands)				
Net (loss) income	\$ (7,011)	\$ (29,170)	\$ 11,124	\$ (17,860)
Depreciation and amortization	13,375	12,156	51,354	44,446
Interest expense, net	6,218	4,690	25,805	24,840
Income tax (benefit) expense	(6,153)	8,189	2,364	9,120
(Gain) loss on sale and disposal of property and equipment	(41)	290	(21)	408
Restructuring charges ^(a)	364	15	523	512
Stock-based compensation expense ^(b)	3,915	2,206	9,247	7,392
Unrealized (gains) losses on foreign currency transactions ^(c)	(1,241)	4,555	(4,131)	6,223
Strategic initiative costs ^(d)	560	648	2,806	3,329
Acquisition and integration related costs ^(e)	496	43	785	2,348
Other ^(f)	\$ 6	\$ —	(25)	(539)
Adjusted EBITDA	\$ 10,488	\$ 3,622	\$ 99,831	\$ 80,219
Net sales	99,950	87,273	545,912	508,520
Net (loss) income margin	(7.0) %	(33.4) %	2.0 %	(3.5) %
Adjusted EBITDA margin	10.5 %	4.2 %	18.3 %	15.8 %

- 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.
- b) Represents non-cash stock-based compensation expense.
- c) Represents unrealized foreign currency transaction gains or 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)		December 31, 2025
Total debt	\$	279,841
Less:		
Cash		(71,043)
Net Debt		208,798
LTM Adjusted EBITDA ⁽¹⁾		99,831
Net Debt Leverage Ratio		2.09

(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.