Latham Group, Inc.

SWIM

Nasdaq; manufacturing; SIC 3089, Plastics Products, NEC; CIK 0001833197

D

fourth fifth of 255 graded peers in manufacturing

rank 173 of 255; percentile 67.7; sampling error 3.0 points; lower is stronger

A B C D E

D, the sloth



Scoreboard

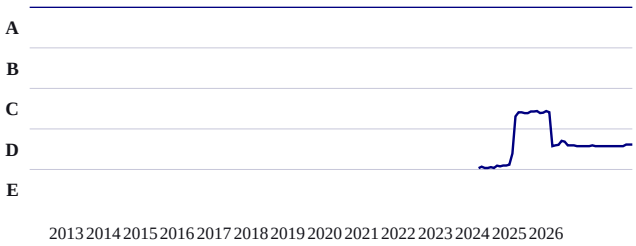
Profitability	B/C percentile 42.6
Solvency	C percentile 48.1
Growth and financing	D percentile 72.3
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $823.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: short runway, distress, fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Mar 4, 2026 229 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$6.12 2026-10-16; market equity $720.6M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 4, 2026

We are the largest designer, manufacturer, and marketer of in-ground residential swimming pools in North America, Australia, and New Zealand. We hold the leading position in North America in every product category in which we compete. It is our view that we are the most sought-after brand in the pool industry. We are Latham, The Pool CompanyTM. With an operating history that spans over 70 years, we offer the industry's broadest portfolio of pools and related products, including in-ground swimming pools, pool covers, and pool liners. We have a heritage of innovation.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 42.6						
Gross profitability	22.1%	21.9%		46.0	275	2025-12-31
Return on invested capital	not computable	9.7%				

one or more required annual facts are missing

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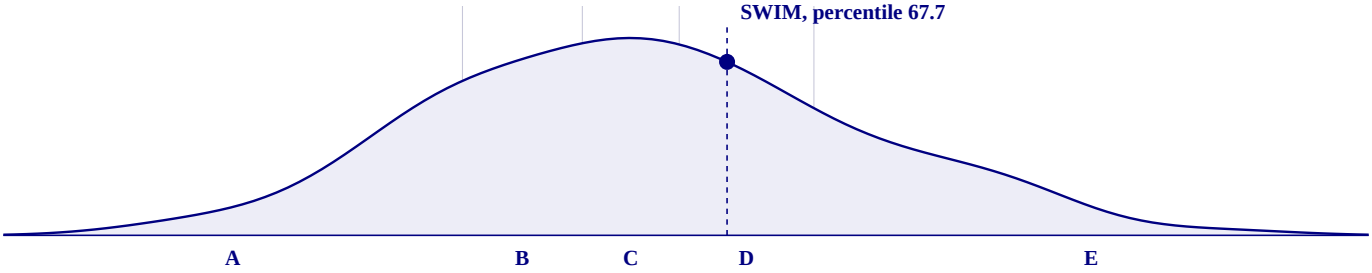
Accruals ratio	(6.5%)	(3.6%)	31.0	307	2025-12-31
Gross margin stability, five years	2.2 pts	2.1 pts	50.9	229	2025-12-31
Solvency, sleeve percentile 48.1					
Twelve-month failure probability	not computable	0.04%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	2.13	3.66	59.9	243	2025-12-31
Net debt to EBITDA	not computable	1.78x			
one or more required annual facts are missing					
Interest coverage	not computable	5.09x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	2.77x	2.25x	36.2	324	2025-12-31
Growth and financing, sleeve percentile 72.3					
Revenue growth, three-year compound	(7.8%)	2.2%	89.2	269	2025-12-31
Free cash flow growth, three-year compound	not computable	13.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	26.1%	26.4%	50.7	139	2025-12-31
Asset growth, three years	(1.8%)	4.4%	75.1	278	2025-12-31
Net share issuance, one year	0.9%	0.01%	74.3	242	2026-02-27

Among 255 peers

manufacturing; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
168	Insteel Industries Inc. (IIIN)	65.7	D	
169	Chicago Rivet & Machine Co. (CVR)	66.1	D	fortress balance sheet
170	Sylvamo Corp. (SLVM)	66.5	D	
171	Arts WAY Manufacturing Co. Inc. (ARTW)	66.9	D	
172	Graham Corp. (GHM)	67.3	D	fortress balance sheet
173	Latham Group, Inc. (SWIM)	67.7	D	
174	Park Ohio Holdings Corp. (PKOH)	68.1	D	
175	Hyster-Yale, Inc. (HY)	68.5	D	
176	Quad/Graphics, Inc. (QUAD)	68.9	D	
177	Kimberly Clark Corp. (KMB)	69.3	D	
178	Eaton Corp. plc (ETN)	69.7	D	

What the price implies

at the 2026-10-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(7.1%)	13.7%	28
Distance from 52-week high	(23.3%)	(24.7%)	55
EBIT to enterprise value	not computable	4.0%	
Free cash flow yield	5.3%	3.3%	70
Book value to price	0.57	0.36	68

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Sales to price	0.76	0.56	61
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	(0.21)	(0.00)	28

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 7 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	75 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$4.5M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$182.1M	2025-12-31	2026-03-04	10-K	26-000017
2	assets	us-gaap:Assets	$823.2M	2025-12-31	2026-03-04	10-K	26-000017
3	net income	us-gaap:NetIncomeLoss	$11.1M	2025-12-31	2026-03-04	10-K	26-000017
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$63.4M	2025-12-31	2026-03-04	10-K	26-000017
5	assets	us-gaap:Assets	$794.2M	2024-12-31	2026-03-04	10-K	26-000017
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$545.9M	2025-12-31	2026-03-04	10-K	26-000017
7	gross profit	us-gaap:GrossProfit	$153.7M	2024-12-31	2026-03-04	10-K	26-000017
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$508.5M	2024-12-31	2026-03-04	10-K	26-000017
9	gross profit	us-gaap:GrossProfit	$152.9M	2023-12-31	2026-03-04	10-K	26-000017
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$566.5M	2023-12-31	2026-03-04	10-K	26-000017
11	gross profit	us-gaap:GrossProfit	$216.5M	2022-12-31	2025-03-05	10-K	25-002212
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$695.7M	2022-12-31	2025-03-05	10-K	25-002212
13	gross profit	us-gaap:GrossProfit	$204.2M	2021-12-31	2024-03-13	10-K	24-003050
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$630.5M	2021-12-31	2024-03-13	10-K	24-003050
15	current assets	us-gaap:AssetsCurrent	$219.0M	2025-12-31	2026-03-04	10-K	26-000017
16	current liabilities	us-gaap:LiabilitiesCurrent	$79.1M	2025-12-31	2026-03-04	10-K	26-000017
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$63.7M	2025-12-31	2026-03-04	10-K	26-000017
18	operating income	us-gaap:OperatingIncomeLoss	$30.6M	2025-12-31	2026-03-04	10-K	26-000017
19	book equity	us-gaap:StockholdersEquity	$405.9M	2025-12-31	2026-03-04	10-K	26-000017
20	liabilities	us-gaap:Liabilities	$417.4M	2025-12-31	2026-03-04	10-K	26-000017
21	operating income	us-gaap:OperatingIncomeLoss	$16.1M	2023-12-31	2026-03-04	10-K	26-000017
22	interest expense	us-gaap:InterestExpense	$30.9M	2023-12-31	2024-03-13	10-K	24-003050
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$25.4M	2025-12-31	2026-03-04	10-K	26-000017
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$61.3M	2024-12-31	2026-03-04	10-K	26-000017
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$20.1M	2024-12-31	2026-03-04	10-K	26-000017
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$116.4M	2023-12-31	2026-03-04	10-K	26-000017
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$33.2M	2023-12-31	2026-03-04	10-K	26-000017

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28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$32.3M	2022-12-31	2025-03-05	10-K	25-002212
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$39.7M	2022-12-31	2025-03-05	10-K	25-002212
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$51.4M	2025-12-31	2026-03-04	10-K	26-000017
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$13.5M	2025-12-31	2026-03-04	10-K	26-000017
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$2.4M	2025-12-31	2026-03-04	10-K	26-000017
33	current assets	us-gaap:AssetsCurrent	$178.3M	2024-12-31	2026-03-04	10-K	26-000017
34	current liabilities	us-gaap:LiabilitiesCurrent	$71.0M	2024-12-31	2026-03-04	10-K	26-000017
35	assets	us-gaap:Assets	$835.0M	2023-12-31	2025-03-05	10-K	25-002212
36	assets	us-gaap:Assets	$869.7M	2022-12-31	2024-03-13	10-K	24-003050
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	116,766,927	2026-02-27	2026-03-04	10-K	26-000017
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	115,776,595	2025-02-28	2025-03-05	10-K	25-002212

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