# 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

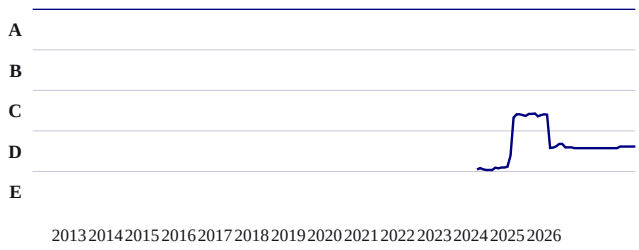
| | |
|---|---|
| **Profitability** | B/C<br>percentile 42.6 |
| **Solvency** | C<br>percentile 48.1 |
| **Growth and financing** | D<br>percentile 72.3 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $823.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress, fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 4, 2026<br>231 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $6.31<br>2026-10-20; market equity $742.3M; 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% | | | | |

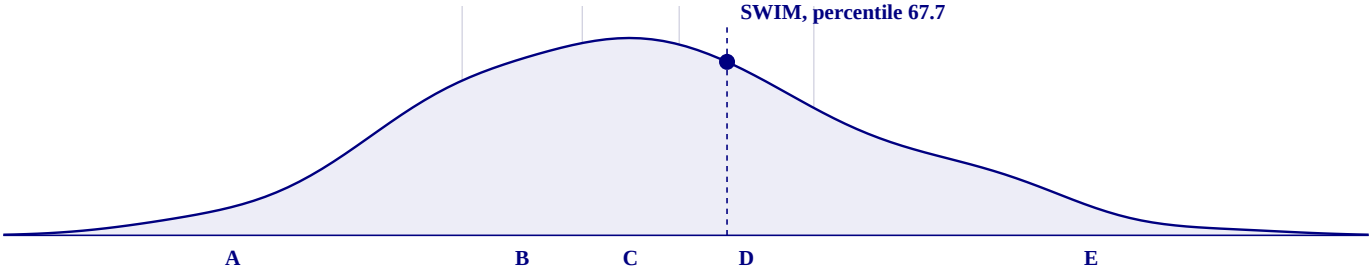
*one or more required annual facts are missing*

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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 2026-10-20 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 | (20.9%) | (25.5%) | 60 |
| EBIT to enterprise value | not computable | 4.1% | |
| Free cash flow yield | 5.1% | 3.4% | 69 |
| Book value to price | 0.55 | 0.35 | 67 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.74 | 0.55 | 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 | 77 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $4.4M |

## 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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