

# FOURTH QUARTER AND FULL YEAR 2025 EARNINGS

February 25, 2026

 **HAYWARD** | 100  
SINCE 1925



## **FOURTH QUARTER AND FULL YEAR 2025 EARNINGS CALL**

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# Forward-Looking Statements and Non-GAAP Financial Measures

## Forward-Looking Statements

This presentation includes certain statements that are “forward-looking statements” as that term is defined under the Private Securities Litigation Reform Act of 1995 that are based on the beliefs of Hayward’s management as well as assumptions made by, and information currently available to it. These forward-looking statements include, but are not limited to, statements about Hayward’s strategies, plans, objectives, expectations, intentions, expenditures and assumptions and other statements contained in or incorporated by reference in this presentation that are not historical facts. When used in this presentation, words such as “guidance,” “outlook,” “may,” “will,” “should,” “could,” “intend,” “potential,” “continue,” “anticipate,” “believe,” “estimate,” “expect,” “plan,” “target,” “predict,” “project,” “seek” and similar expressions as they relate to Hayward are intended to identify forward-looking statements. Examples of forward-looking statements include, among others, statements Hayward makes regarding: Hayward’s 2026 guidance; business plans and objectives; general economic and industry trends; business prospects; future product development and acquisition strategies; future channel stocking levels; growth and expansion opportunities; operating results; and working capital and liquidity. Hayward may not achieve the plans, intentions or expectations disclosed in Hayward’s forward-looking statements, and you should not place significant reliance on its forward-looking statements. Important factors that could affect Hayward’s future results and could cause those results or other outcomes to differ materially from those indicated in its forward-looking statements include the following: our business depends on the performance of distributors, builders, buying groups, retailers and servicers; the demand for our products may be adversely affected by unfavorable economic and business conditions; we operate in markets with high levels of competition; our future success depends on developing, manufacturing and attaining market adoption of new products and maintaining product quality and reliability; our ability to keep pace with rapidly evolving technological developments and standards, including artificial intelligence, and effectively deploy such technologies; our results of operations and cash flows may fluctuate from quarter to quarter; a loss of, or material cancellation, reduction or delay in purchases by one or more of our largest customers; our exposure to credit risk on our accounts receivable; risks arising from our international operations; past growth may not be indicative of future growth; our inability to identify, finance and complete suitable acquisitions; negative impacts of litigation and other claims; future impairment of our goodwill and intangible assets; exchange rate fluctuations, cost increases and other inflation, changes in our effective tax rate or exposure to additional income tax liabilities; our ability to attract, develop and retain highly qualified personnel, including key members of management; disruptions in the financial markets; significant disruption or breach of our technology infrastructure or that of our vendors or third parties, or failure to maintain the security of confidential information; difficulties in operating or implementing the new ERP system or human resources information system; misuse of our technology-enabled products; failure to maintain an effective system of internal controls; dependence on key suppliers, including single-source suppliers and sole-source suppliers; ability to manage product inventory in an effective and efficient manner; product manufacturing disruptions, including as a result of catastrophic or other events beyond our control; tariffs and other trade restrictions and the cost of raw materials; compliance with, and potential liabilities under, employment, environmental, health, transportation, safety, and other governmental laws and regulations; risks related to our handling of personal information; our employees, commercial partners and vendors may engage in misconduct or other improper activities; violations of the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, and other anti-corruption laws; our failure to comply with international trade compliance regulations, and changes in U.S. government sanctions; changes in laws, regulations, government policies or regulatory interpretations; climate change and legal or regulatory responses thereto, and increasing scrutiny from stakeholders on environmental, social and other sustainability matters; our ability to obtain, maintain and enforce our intellectual property and proprietary rights; protection of our trademarks or trade names; our reliance on access to intellectual property owned by third parties; claims that our employees, consultants or advisors have wrongfully used or disclosed trade secrets or other proprietary information or claims asserting ownership of intellectual property that we regard as our own; our ability to enforce our intellectual property rights in all jurisdictions; other risks related to our indebtedness, corporate structure and ownership of our common stock; and other factors set forth in Hayward’s most recent Annual Report on Form 10-K for the year ended December 31, 2025 and in our other Securities and Exchange Commission filings.

Many of these factors are macroeconomic in nature and are, therefore, beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, our actual results, performance or achievements may vary materially from those described in this presentation. The forward-looking statements included in this presentation are made only as of the date of this presentation. Unless required by United States federal securities laws, Hayward neither intends nor assumes any obligation to update these forward-looking statements for any reason to conform these statements to actual results or to changes in Hayward’s expectations.

## Non-GAAP Financial Measures

This presentation includes certain financial measures not presented in accordance with the generally accepted accounting principles in the United States (“GAAP”) These measures should not be considered in isolation or as an alternative to their comparable measures under GAAP. See the appendix for a reconciliation of historical non-GAAP measures to the most directly comparable GAAP measures.

# Key Messages

- 1 Q4 2025 ahead of expectations; net sales +7%, gross margin +160 bps, adj. EBITDA<sup>1</sup> +4% YoY
- 2 FY 2025 net sales +7%, gross margin +170 bps, adj. EBITDA<sup>1</sup> +8%
- 3 Strong cash flow; reduced year-end net leverage<sup>2</sup> from 2.8x to 1.9x
- 4 Executing strategic growth and operational excellence initiatives
- 5 FY 2026 guidance for continued profitable growth

# Financial Overview

|                                 | Q4 2025  | YoY      |
|---------------------------------|----------|----------|
| Net Sales                       | \$349.4M | +7%      |
| Gross Profit Margin             | 48.5%    | +160 bps |
| Adj. EBITDA <sup>1</sup>        | \$102.9M | +4%      |
| Adj. EBITDA Margin <sup>1</sup> | 29.4%    | -80 bps  |
| Adj. Diluted EPS <sup>1</sup>   | \$0.29   | +7%      |

|                                 | FY 2025  | YoY      |
|---------------------------------|----------|----------|
| Net Sales                       | \$1.122B | +7%      |
| Gross Profit Margin             | 48.0%    | +170 bps |
| Adj. EBITDA <sup>1</sup>        | \$299.3M | +8%      |
| Adj. EBITDA Margin <sup>1</sup> | 26.7%    | +30 bps  |
| Adj. Diluted EPS <sup>1</sup>   | \$0.77   | +15%     |

## RESULTS REFLECT:

- Continued strong execution
- Positive net price realization and stable volume
- Solid gross profit margin expansion
- Targeted strategic growth investments, increased variable compensation costs

# Highlights from Hayward's 100<sup>th</sup> Year

Strong Financial and Strategic Performance; Well-positioned for Profitable Growth



## Financial

- ✓ Net sales +7% (6-year CAGR<sup>1</sup> +7%)
- ✓ Increased gross margin 170 bps to a record<sup>2</sup> 48.0%
- ✓ Adjusted EBITDA<sup>3</sup> +8% (6-year CAGR<sup>1</sup> +10%)
- ✓ Adjusted diluted EPS +15%
- ✓ Free cash flow<sup>3</sup> +20% to \$225M
- ✓ Net leverage reduced from 2.8x to 1.9x



## Segment Performance

- ✓ Record gross margins in NAM; strong performance in Canada and ChlorKing
- ✓ Sales growth and strong margin recovery in ERW; successful first full year of organizational realignment



## Product Innovation

- ✓ Increased RD&E investments and advanced engineering resources
- ✓ Advanced our technology leadership position with introductions of industry-leading new products for the aftermarket, including the OmniX ecosystem



## Operational Excellence

- ✓ Successful tariff mitigation, supply chain realignment and China de-risking
- ✓ Strategic investments in automation and productivity driving continuous improvement



## Customer Experience

- ✓ Continued expansion of Hayward Hubs, training and support centers for dealers and trade professionals
- ✓ Expanded use of AI technical service agents to drive efficiency and improved customer outcomes



## Dealer Conversions

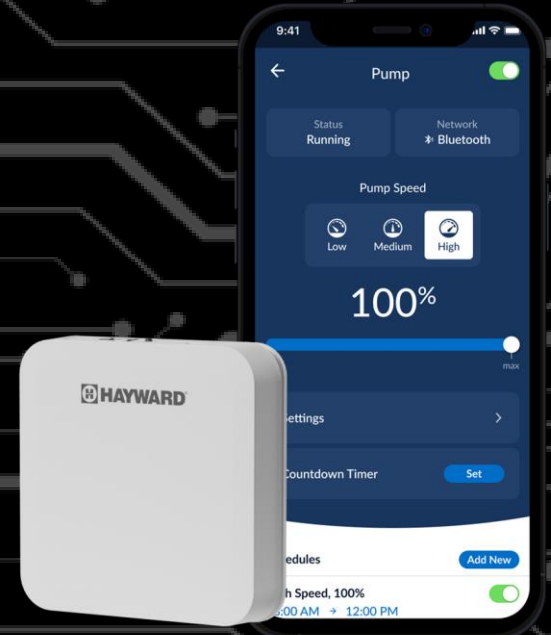
- ✓ Title sponsor of Pool & Spa News Top 50 Builders, increases engagement with leading builders
- ✓ Successful execution of dealer conversion strategies, resulting in market share gains

# Product Innovation: OmniX Ecosystem Expansion

**CONSTRUCT.**  
ONE PIECE AT A TIME

**CONNECT.**  
PRODUCTS THINKING TOGETHER

**CONTROL.**  
FROM ANYWHERE



# Product Innovation: New Launches Targeting The Aftermarket

**4 HORSEPOWER  
VARIABLE SPEED (VS) PUMP EXPANSION**



**TRACJET  
PRESSURE CLEANER**



**VU RETRO  
UNIVERSAL AFTERMARKET LIGHTS**



**COLORLOGIC  
LANDSCAPE LIGHTING**



**EUROPEAN  
AFTERMARKET PUMP**



# Corporate Strategy



## Organic Growth

- Execute global product and technology leadership roadmaps
- Advance regional sales & marketing strategies
- Expand customer experience initiatives
- Accelerate growth plans in Commercial Pool and Flow Control markets



## Margin Expansion

- Proven culture of operational excellence, driving productivity and continuous improvement
- Richer mix of higher-margin technology products
- Leverage top-line growth, increase capacity utilization
- Price-cost management



## Disciplined Capital Allocation

- Growth investments (products/technologies, customer programs, productivity)
- Strategic M&A in pool and broader water management applications
- Return capital to stockholders
- De-levering, early debt repayment

# Fourth Quarter 2025 Financials

**NET SALES OF \$349.4M**

**NET SALES +6.8% YoY**

- Net price +7%
- Volume -1%
- F/X +1%

**GROSS PROFIT OF \$169.3M**

**GROSS PROFIT MARGIN OF 48.5%**

- Increased 160 bps YoY
- NAM increased 80 bps YoY
- ERW increased 590 bps YoY

**ADJ. EBITDA<sup>1</sup> OF \$102.9M**

**ADJ. EBITDA MARGIN<sup>1</sup> OF 29.4%**

- Reduced 80 bps YoY
- Increased variable compensation; targeted strategic investments in sales & marketing, advanced engineering, and customer service

**ADJ. DILUTED EPS<sup>1</sup> OF \$0.29**

**DILUTED EPS OF \$0.31; ADJ. DILUTED EPS<sup>1</sup> OF \$0.29**

- Diluted EPS +24% YoY; adjusted diluted EPS +7% YoY

# Full Year 2025 Financials

**NET SALES OF \$1.122B**

**NET SALES +6.7% YoY**

- Net price +5%
- Volume stable
- Acquisition +1% (ChlorKing)
- F/X neutral

**GROSS PROFIT OF \$538.7M**

**GROSS PROFIT MARGIN OF 48.0%**

- Increased 170 bps YoY
- Strong execution, increased operational efficiencies
- Positive price realization offsetting tariffs and other inflation

**ADJ. EBITDA<sup>1</sup> OF \$299.3M**

**ADJ. EBITDA MARGIN<sup>1</sup> OF 26.7%**

- Increased 30 bps YoY
- Increased gross profit, partially offset by investments in sales & marketing, advanced engineering, and customer service

**ADJ. DILUTED EPS<sup>1</sup> OF \$0.77**

**DILUTED EPS OF \$0.68; ADJ. DILUTED EPS<sup>1</sup> OF \$0.77**

- Diluted EPS +26% YoY; adjusted diluted EPS +15% YoY

# Fourth Quarter 2025 Segment Overview

## NORTH AMERICA

| NET SALES            | GROSS PROFIT                  | ADJ. SEGMENT INCOME <sup>1</sup>                   |
|----------------------|-------------------------------|--|
| <b>\$308.7M</b>      | <b>\$154.7M</b>               | <b>\$109.2M</b>                                    |
| YoY Change:<br>+7.9% | Gross Profit Margin:<br>50.1% | Adj. Segment<br>Income Margin <sup>1</sup> : 35.4% |

- Net price +8%, volume stable
- US +8%, Canada +10%
- Gross profit margin +80 bps YoY

## EUROPE & REST OF WORLD

| NET SALES            | GROSS PROFIT                  | ADJ. SEGMENT INCOME <sup>1</sup>                   |
|----------------------|-------------------------------|--|
| <b>\$40.7M</b>       | <b>\$14.6M</b>                | <b>\$6.6M</b>                                      |
| YoY Change:<br>-0.9% | Gross Profit Margin:<br>35.8% | Adj. Segment<br>Income Margin <sup>1</sup> : 16.3% |

- Net price -1%, volume -5%, F/X +5%
- Europe +7%, Rest of World -9%
- Gross profit margin +590 bps YoY

# Full Year 2025 Segment Overview

## NORTH AMERICA

| NET SALES            | GROSS PROFIT                  | ADJ. SEGMENT INCOME <sup>1</sup>                   |
|----------------------|-------------------------------|--|
| <b>\$959.2M</b>      | <b>\$478.9M</b>               | <b>\$310.7M</b>                                    |
| YoY Change:<br>+7.1% | Gross Profit Margin:<br>49.9% | Adj. Segment<br>Income Margin <sup>1</sup> : 32.4% |

- Net price +6%, volume stable, acquisition +1%
- US +7%, Canada +6%
- Gross margin profit +150 bps YoY

## EUROPE & REST OF WORLD

| NET SALES            | GROSS PROFIT                  | ADJ. SEGMENT INCOME <sup>1</sup>                   |
|----------------------|-------------------------------|--|
| <b>\$163.0M</b>      | <b>\$59.8M</b>                | <b>\$28.3M</b>                                     |
| YoY Change:<br>+4.4% | Gross Profit Margin:<br>36.7% | Adj. Segment<br>Income Margin <sup>1</sup> : 17.4% |

- Net price stable, volume +2%, F/X +2%
- Europe +5%, Rest of World +3%
- Gross profit margin +230 bps YoY

# Balance Sheet and Cash Flow Highlights

## BALANCE SHEET (\$M)

|  | 12/31/2025 |
|--|------------|
| Cash and cash equivalents              | \$330      |
| Short-term investments                 | \$69       |
| Total debt principal                   | \$963      |
| Term debt (2028 maturity) <sup>1</sup> | \$955      |
| ABL revolver (2028 maturity)           | \$0        |
| LTM adjusted EBITDA <sup>2</sup>       | \$299      |
| Net leverage <sup>3</sup>              | 1.9x       |

\$600M fixed rate,  
remainder variable

Blended interest  
rate of 5.8%<sup>5</sup>

>> Net leverage reduced from 2.8x to 1.9x YoY

>> No near-term debt maturities; \$525M total liquidity<sup>4</sup>

## CASH FLOW (\$M)

|                                      | FY 2025 | FY 2024 |
|--------------------------------------|---------|---------|
| Cash flows from operating activities | \$256   | \$212   |
| Less capex <sup>6</sup>              | (\$31)  | (\$24)  |
| Free cash flow <sup>7</sup>          | \$225   | \$188   |

>> Cash flows from operating activities +21% YoY to \$256M

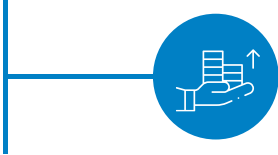
>> Free cash flow +20% YoY to \$225M

# Capital Allocation Priorities

1

### GROWTH INVESTMENTS

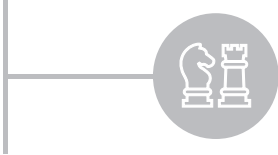
- Innovative new product development, IoT digital leadership
- Commercial programs, dealer conversions
- Operational excellence, productivity, automation, footprint optimization



2

### STRATEGIC M&A

- Pipeline of opportunities to complement our product offering (Residential / Commercial pool, Flow Control), geographic footprint, customer relationships



3

### RETURN CAPITAL TO STOCKHOLDERS

- \$450M share repurchase authorization



4

### DE-LEVERING

- Debt repayment



Funding strategic growth investments and stockholder returns while maintaining prudent financial leverage

# FY 2026 Financial Outlook

Net sales up ~4% YoY

Adjusted diluted EPS<sup>1</sup> of \$0.82 to \$0.86, up ~6% to 12% YoY

Free cash flow<sup>1</sup> of ~\$200M, >100% of net income

Modeling assumptions:

- Net interest expense ~\$45M
- Effective tax rate ~24%
- Capex ~\$40M

## OUTLOOK REFLECTS:

- Continued profitable growth
- Resilient aftermarket demand
- Positive net price realization
- Robust margins
- Solid cash flow generation

# Key Messages

- 1 Q4 2025 ahead of expectations; net sales +7%, gross margin +160 bps, adj. EBITDA<sup>1</sup> +4% YoY
- 2 FY 2025 net sales +7%, gross margin +170 bps, adj. EBITDA<sup>1</sup> +8%
- 3 Strong cash flow; reduced year-end net leverage<sup>2</sup> from 2.8x to 1.9x
- 4 Executing strategic growth and operational excellence initiatives
- 5 FY 2026 guidance for continued profitable growth



# COMPANY OVERVIEW

 **HAYWARD** | 100  
SINCE 1925

# Hayward at a Glance

**\$1.12B**

2025  
Net Sales

**7%**

Net Sales  
6-year CAGR  
(2019-2025)

- ✓ Global leader in pool and outdoor living technology with the industry's most recognized and trusted brand
- ✓ Strong, recurring aftermarket sales driven by one of the largest installed bases in the world
- ✓ Energy-efficient, environmentally sustainable products catering to increased focus on outdoor living
- ✓ Industry-leading smart home technology (Omni) for increased pool owner connectivity and automation

**48.0%**

2025 Gross Profit  
Margin

**~85%**

of sales from  
aftermarket<sup>2</sup>

**26.7%**

2025  
Adj. EBITDA<sup>1</sup>  
Margin

**10%**

Adjusted EBITDA  
6-year CAGR  
(2019-2025)<sup>1</sup>

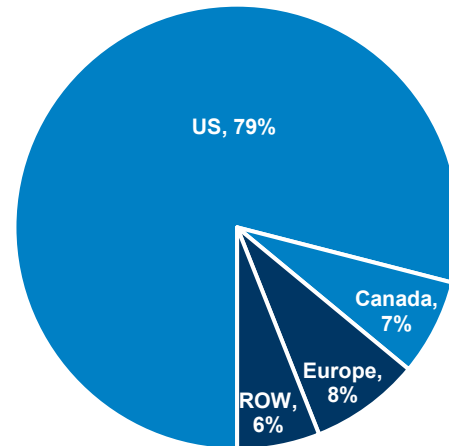
**>85%**

of global Net Sales  
U.S. manufactured

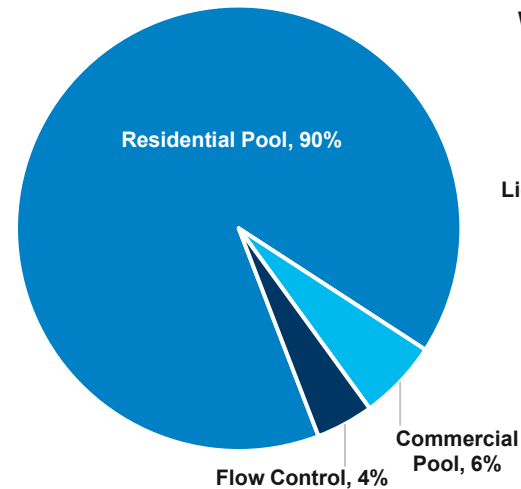
**>550**

current / pending  
patents globally

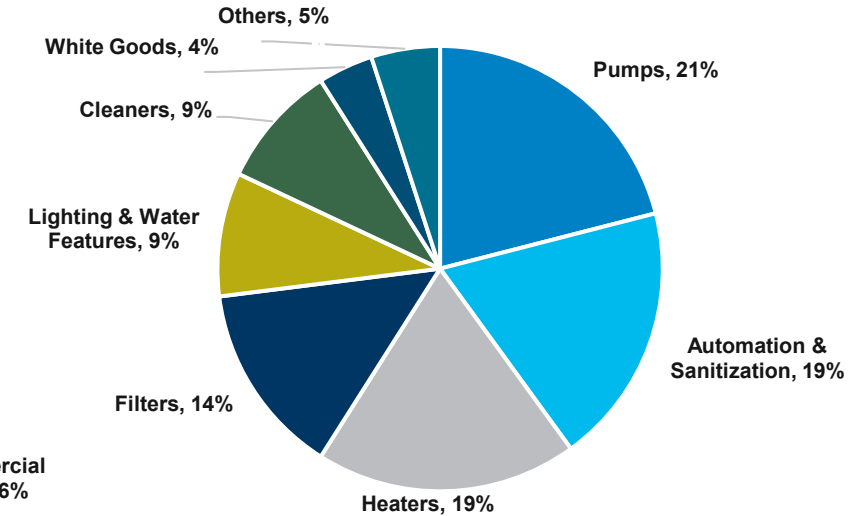
**Net Sales by Segment<sup>3</sup>**



**Net Sales by End Market<sup>3</sup>**



**Net Sales by Product Category<sup>3</sup>**



# Why Invest in Hayward?

**Leader  
In Attractive  
Industry**



## **Attractive Industry**

- Secular tailwinds (sunbelt migration, healthy outdoor living)
- Large installed base that grows every year
- Disciplined industry, demonstrated pricing power



## **Recurring Aftermarket Model**

- Aftermarket<sup>1</sup> sales mix ~85%
- Majority non-discretionary purchases to maintain existing pools
- Technology adoption of IoT-enabled smart products (OmniX)



## **Competitive Advantages**

- Technology leadership. Innovative, best-in-class products in high-growth categories
- Operational excellence. Agile manufacturing and supply chain management
- Go-to-market. New customer acquisition / loyalty programs with significant traction



## **Strong Financial Profile**

- Long-term organic sales CAGR of mid-to-high single digits
- High 40s gross margin, mid-to-high 20s adjusted EBITDA margins on an annual basis
- Robust FCF generation, capital allocation optionality



## **Commitment to Sustainability**

- Energy-efficient, environmentally sustainable products
- Established strategy and reporting framework – Products, Planet, People, Principles

# Attractive Long-Term Growth Dynamics

## Secular Tailwinds

- ✓ Healthy outdoor living
- ✓ Sunbelt migration
- ✓ “Smart home” IoT adoption
- ✓ Environmentally sustainable products

## Industry Drivers

- ✓ Growing, aging installed base
- ✓ Non-discretionary aftermarket spending
- ✓ Demonstrated pricing power
- ✓ Conversion to connected product technologies

## Competitive Advantages

- ✓ Strong brand and installed base
- ✓ Technology leadership
- ✓ Operational excellence
- ✓ Multi-channel strength

**HAYWARD IS WELL POSITIONED TO DRIVE COMPELLING LONG-TERM GROWTH**



# APPENDIX

Non-GAAP Reconciliations

# Change in Accounting Principle

## Warranty Cost Presentation Change

|  | Q4 2025 | FY 2025 |
|--|---------|---------|
| Gross Profit Margin Before Presentation Change | 52.1%   | 51.5%   |
| Gross Profit Margin After Presentation Change  | 48.5%   | 48.0%   |

During the fourth quarter of 2025, the Company changed its presentation of warranty costs from selling, general and administrative to cost of sales within the consolidated statements of operations. Tables outlining this presentation change are included in the related earnings press release. This change in presentation has no impact to net sales, operating income, income from operations before income taxes, income tax expense, net income, net income per common share, retained earnings, or other components of equity or net assets. This change in presentation has been applied retrospectively to all periods presented and affects cost of sales, gross profit and selling, general and administrative expense.

# Warranty Cost Presentation Change

## APPENDIX

The following tables show the impact of the warranty presentation change out of selling, general and administrative expense and into cost of sales in our unaudited consolidated statements of operations for fiscal quarters in fiscal years 2025 and 2024, respectively.

(Dollars in thousands)

|   | 2025 Consolidated - As Reported |               |                    |
|---|---------------------------------|---------------|--------------------|
|   | Three months ended              |               |                    |
|   | March 29, 2025                  | June 28, 2025 | September 27, 2025 |
| Cost of sales                               | \$ 115,466                      | \$ 141,764    | \$ 119,200         |
| Gross profit                                | 113,375                         | 157,839       | 125,136            |
| Selling, general and administrative expense | 65,117                          | 71,893        | 69,803             |

(Dollars in thousands)

|   | 2025 Consolidated - After Change in Presentation <sup>(1)</sup> |               |                    |
|---|---|---------------|--------------------|
|   | Three months ended  |               |                    |
|   | March 29, 2025  | June 28, 2025 | September 27, 2025 |
| Cost of sales                               | \$ 123,588  | \$ 152,149    | \$ 127,635         |
| Gross profit                                | 105,253   | 147,454       | 116,701            |
| Selling, general and administrative expense | 56,995  | 61,508        | 61,368             |

<sup>(1)</sup> For the three months ended December 31, 2025, \$12.7 million of warranty costs were presented within cost of sales on the unaudited condensed consolidated statement of operations.

(Dollars in thousands)

|   | 2024 Consolidated - As Reported |               |                    |                   |
|---|---------------------------------|---------------|--------------------|-------------------|
|   | Three months ended              |               |                    |                   |
|   | March 30, 2024                  | June 29, 2024 | September 28, 2024 | December 31, 2024 |
| Cost of sales                               | \$ 107,990                      | \$ 139,306    | \$ 114,474         | \$ 159,079        |
| Gross profit                                | 104,579                         | 145,087       | 113,095            | 167,996           |
| Selling, general and administrative expense | 60,014                          | 63,155        | 64,509             | 73,250            |

(Dollars in thousands)

|   | 2024 Consolidated - After Change in Presentation |               |                    |                   |
|---|--|---------------|--------------------|-------------------|
|   | Three months ended                               |               |                    |                   |
|   | March 30, 2024                                   | June 29, 2024 | September 28, 2024 | December 31, 2024 |
| Cost of sales                               | \$ 116,210                                       | \$ 150,971    | \$ 123,668         | \$ 173,781        |
| Gross profit                                | 96,359   | 133,422       | 103,901            | 153,294           |
| Selling, general and administrative expense | 51,794   | 51,490        | 55,315             | 58,548            |

# Warranty Cost Presentation Change

## APPENDIX

The following tables show the adjustment of the warranty presentation change to our North America segment significant segment expenses impacted by the change including cost of sales and segment selling, general and administrative expense for fiscal quarters in fiscal year 2025 and 2024, respectively.

(Dollars in thousands)

|   | 2025 North America - As Reported |               |                    |
|---|----------------------------------|---------------|--------------------|
|   | Three months ended               |               |                    |
|   | March 29, 2025                   | June 28, 2025 | September 27, 2025 |
| Cost of sales                                       | \$ 88,333                        | \$ 114,615    | \$ 98,223          |
| Segment selling, general and administrative expense | 49,625                           | 51,390        | 47,831             |

|   | Three months ended |               |                    |
|---|--------------------|---------------|--------------------|
|   | March 29, 2025     | June 28, 2025 | September 27, 2025 |
|   | Cost of sales      | \$ 95,826     | \$ 124,335         |
| Segment selling, general and administrative expense | 42,132             | 41,670        | 39,913             |

<sup>(1)</sup> For the three months ended December 31, 2025, \$12.1 million of warranty costs were presented within cost of sales within the NAM segment.

(Dollars in thousands)

|   | 2024 North America - As Reported |               |                    |                   |
|---|----------------------------------|---------------|--------------------|-------------------|
|   | Three months ended               |               |                    |                   |
|   | March 30, 2024                   | June 29, 2024 | September 28, 2024 | December 31, 2024 |
| Cost of sales                                       | \$ 83,552                        | \$ 113,683    | \$ 93,092          | \$ 130,896        |
| Segment selling, general and administrative expense | 44,161                           | 46,325        | 44,200             | 53,335            |

(Dollars in thousands)

|   | 2024 North America - After Change in Presentation |               |                    |                   |
|---|---|---------------|--------------------|-------------------|
|   | Three months ended                                |               |                    |                   |
|   | March 30, 2024                                    | June 29, 2024 | September 28, 2024 | December 31, 2024 |
| Cost of sales                                       | \$ 91,069   | \$ 124,488    | \$ 101,695         | \$ 144,972        |
| Segment selling, general and administrative expense | 36,644  | 35,520        | 35,597             | 39,259            |

# Warranty Cost Presentation Change

## APPENDIX

The following tables show the adjustment of the warranty presentation change to our Europe & Rest of World segment significant segment expenses impacted by the change including cost of sales and segment selling, general and administrative expense for fiscal quarters in fiscal year 2025 and 2024, respectively.

(Dollars in thousands)

|   | 2025 Europe & Rest of World - As Reported |               |                    |  |
|---|---|---------------|--------------------|--|
|   | Three months ended                        |               |                    |  |
|   | March 29, 2025                            | June 28, 2025 | September 27, 2025 |  |
| Cost of sales                                       | \$ 27,133                                 | \$ 27,149     | \$ 20,977          |  |
| Segment selling, general and administrative expense | 7,772                                     | 9,358         | 8,549              |  |

(Dollars in thousands)

|   | 2025 Europe & Rest of World - After Change in Presentation <sup>(1)</sup> |               |                    |  |
|---|---|---------------|--------------------|--|
|   | Three months ended  |               |                    |  |
|   | March 29, 2025  | June 28, 2025 | September 27, 2025 |  |
| Cost of sales                                       | \$ 27,762   | \$ 27,814     | \$ 21,494          |  |
| Segment selling, general and administrative expense | 7,143   | 8,693         | 8,032              |  |

<sup>(1)</sup> For the three months ended December 31, 2025, \$0.6 million of warranty costs were presented within cost of sales within the ER&W segment.

(Dollars in thousands)

|   | 2024 Europe & Rest of World - As Reported |               |                    |                   |
|---|---|---------------|--------------------|-------------------|
|   | Three months ended                        |               |                    |                   |
|   | March 30, 2024                            | June 29, 2024 | September 28, 2024 | December 31, 2024 |
| Cost of sales                                       | \$ 24,438                                 | \$ 25,623     | \$ 21,382          | \$ 28,183         |
| Segment selling, general and administrative expense | 8,338                                     | 9,019         | 8,402              | 7,832             |

(Dollars in thousands)

|   | 2024 Europe & Rest of World - After Change in Presentation |               |                    |                   |
|---|--|---------------|--------------------|-------------------|
|   | Three months ended   |               |                    |                   |
|   | March 30, 2024   | June 29, 2024 | September 28, 2024 | December 31, 2024 |
| Cost of sales                                       | \$ 25,141  | \$ 26,483     | \$ 21,973          | \$ 28,809         |
| Segment selling, general and administrative expense | 7,635  | 8,159         | 7,811              | 7,206             |

# Adjusted EBITDA & Adjusted EBITDA Margin Reconciliation

## APPENDIX

(Dollars in thousands)

|   | Three Months Ended   |                      | Year Ended           |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | December 31,<br>2025 | December 31,<br>2024 | December 31,<br>2025 | December 31,<br>2024 |
| Net income  | \$ 68,410            | \$ 54,733            | \$ 151,570           | \$ 118,655           |
| Depreciation  | 5,809                | 6,149                | 22,835               | 20,078               |
| Amortization  | 8,643                | 9,484                | 34,451               | 35,783               |
| Interest expense, net   | 11,665               | 13,563               | 50,282               | 62,163               |
| Income taxes  | 6,901                | 8,686                | 33,067               | 25,527               |
| Loss on debt extinguishment                                       | —                    | —                    | —                    | 4,926                |
| EBITDA  | 101,428              | 92,615               | 292,205              | 267,132              |
| Stock-based compensation <sup>(a)</sup>                           | —                    | 52                   | 57                   | 608                  |
| Currency exchange items <sup>(b)</sup>                            | (159)                | (366)                | 79                   | (836)                |
| Acquisition and restructuring related expense, net <sup>(c)</sup> | 119                  | 3,976                | 3,886                | 6,464                |
| Other <sup>(d)</sup>  | 1,487                | 2,422                | 3,052                | 4,079                |
| Total Adjustments   | 1,447                | 6,084                | 7,074                | 10,315               |
| Adjusted EBITDA   | \$ 102,875           | \$ 98,699            | \$ 299,279           | \$ 277,447           |
| Net income margin   | 19.6 %               | 16.7 %               | 13.5 %               | 11.3 %               |
| Adjusted EBITDA margin  | 29.4 %               | 30.2 %               | 26.7 %               | 26.4 %               |

- (a) Represents non-cash stock-based compensation expense related to equity awards issued to management, employees, and directors. The adjustment includes only expense related to awards issued under the 2017 Equity Incentive Plan, which were awards granted prior to the effective date of Hayward's initial public offering (the "IPO").
- (b) Represents unrealized non-cash (gains) losses on foreign denominated monetary assets and liabilities and foreign currency contracts.
- (c) Adjustments in the fiscal quarter ended December 31, 2025 are primarily driven by \$0.1 million of costs related to transaction costs for an asset acquisition closed during the fourth quarter.

Adjustments in the fiscal quarter ended December 31, 2024 are primarily driven by \$2.9 million of compensation expenses for the retention of key employees acquired in the ChlorKing acquisition. Pursuant to the ChlorKing acquisition agreement, this \$3.2 million was part of a total \$6.3 million employee retention payment that was deposited into an escrow account on the date of acquisition. The full amount held in escrow was released to the specified key employees if such employees were employed by Hayward on the one-year anniversary of the acquisition. These payments were contingent on continued employment and were not dependent on the achievement of any metric or performance measure. The retention costs were recognized over the twelve-month period from the date of acquisition. Additionally, there were \$0.9 million of termination benefits related to a reduction-in-force within E&RW and \$0.1 million of transaction and integration costs associated with the acquisition of the ChlorKing business.

Adjustments in the year ended December 31, 2025 are primarily driven by \$3.1 million of compensation expenses for the retention of key employees acquired in the ChlorKing acquisition pursuant to the conditions in the acquisition agreement discussed above. Other adjustments for the year ended December 31, 2025 include \$0.4 million of costs related to restructuring actions in E&RW, \$0.3 million of separation costs for the consolidation of operations in North America and \$0.2 million of other acquisition and integration costs, partially offset by a reduction in expense of \$0.2 million to finalize the relocation of the Company's corporate office functions to Charlotte, North Carolina from Berkeley Heights, New Jersey.

Adjustments in the year ended December 31, 2024 are primarily driven by \$3.2 million of compensation expenses for the retention of key employees acquired in the ChlorKing acquisition pursuant to the conditions in the acquisition agreement discussed above. Other adjustments for the year ended December 31, 2024 include \$1.1 million of transaction and integration costs associated with the acquisition for the ChlorKing business, \$0.9 million of termination benefits related to a reduction-in-force within E&RW, \$0.8 million of separation and other costs associated with the centralization and consolidation of operations in Europe and \$0.4 million of costs to finalize restructuring actions initiated in prior years.

- (d) Adjustments in the fiscal quarter ended December 31, 2025 are driven by \$1.5 million of non-recurring litigation expense. Additional expenses will be paid by the Company's insurance carriers pursuant to the Company's retention amount with its insurance carriers.

Adjustments in the fiscal quarter ended December 31, 2024 are primarily driven by a \$1.6 million increase in cost of goods sold resulting from the fair value inventory step-up adjustment recognized as part of the purchase accounting for the acquisition of the ChlorKing business and \$0.7 million of costs sustained from flood damage associated with a hurricane at a contract manufacturing facility.

Adjustments in the year ended December 31, 2025 primarily include a \$4.3 million non-recurring litigation expense. Expenses beyond the \$4.3 million related to this case are subject to insurance recoveries pursuant to the Company's retention amount with its insurance carriers. Other adjustments include \$1.3 million of income from insurance proceeds related to flood damage associated with a hurricane at a contract manufacturing facility.

Adjustments in the year ended December 31, 2024 are primarily driven by a \$3.3 million increase in cost of goods sold resulting from the fair value inventory step-up adjustment recognized as part of the purchase accounting for the acquisition of the ChlorKing business, \$0.7 million of costs sustained from flood damage associated with a hurricane at a contract manufacturing facility and \$0.5 million of costs incurred related to litigation, partially offset by \$0.5 million of gains on the sale of assets.

# Adjusted Net Income & Adjusted EPS Reconciliation

## APPENDIX

(Dollars in thousands, except per share data)

|   | Three Months Ended |                   | Year Ended        |                   |
|---|--------------------|-------------------|-------------------|-------------------|
|   | December 31, 2025  | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| Net income  | \$ 68,410          | \$ 54,733         | \$ 151,570        | \$ 118,635        |
| Tax adjustments <sup>(a)</sup>                                    | (11,697)           | (7,167)           | (12,369)          | (9,389)           |
| Other adjustments and amortization:                               |                    |                   |                   |                   |
| Stock-based compensation <sup>(b)</sup>                           | —                  | 52                | 57                | 608               |
| Currency exchange items <sup>(c)</sup>                            | (159)              | (366)             | 79                | (836)             |
| Acquisition and restructuring related expense, net <sup>(d)</sup> | 119                | 3,976             | 3,886             | 6,464             |
| Other <sup>(e)</sup>  | 1,487              | 2,422             | 3,052             | 4,079             |
| Total other adjustments   | 1,447              | 6,084             | 7,074             | 10,315            |
| Loss on debt extinguishment                                       | —                  | —                 | —                 | 4,926             |
| Amortization  | 8,643              | 9,484             | 34,451            | 35,783            |
| Tax effect <sup>(f)</sup>   | (2,492)            | (3,892)           | (10,219)          | (12,356)          |
| Adjusted net income   | \$ 64,311          | \$ 59,242         | \$ 170,507        | \$ 147,934        |
| Weighted average number of common shares outstanding, basic       | 216,826,626        | 215,584,373       | 216,593,972       | 215,028,683       |
| Weighted average number of common shares outstanding, diluted     | 222,198,948        | 221,872,482       | 222,225,777       | 221,370,188       |
| Basic EPS   | \$ 0.32            | \$ 0.25           | \$ 0.70           | \$ 0.55           |
| Diluted EPS   | \$ 0.31            | \$ 0.25           | \$ 0.68           | \$ 0.54           |
| Adjusted basic EPS  | \$ 0.30            | \$ 0.27           | \$ 0.79           | \$ 0.69           |
| Adjusted diluted EPS  | \$ 0.29            | \$ 0.27           | \$ 0.77           | \$ 0.67           |

- (a) Tax adjustments for the three and twelve months ended December 31, 2025 reflect a normalized tax rate of 24.7% and 24.6%, respectively, compared to the Company's effective tax rate of 9.2% and 17.9%, respectively. The Company's effective tax rate for the three and twelve months ended December 31, 2025 is primarily driven by a decrease in the applicable state tax rate on certain deferred income. Tax adjustments for the three and twelve months ended December 31, 2024 reflect a normalized tax rate of 25% and 24.2%, compared to the Company's effective tax rate of 13.7% and 17.7%, respectively. The Company's effective tax rate for the three and twelve months ended December 31, 2024 primarily includes the tax benefits resulting from prior period return-to-provision adjustments, revaluation of deferred tax liabilities as a result of state tax changes, and the exercise of stock options along with other miscellaneous items.
- (b) Represents non-cash stock-based compensation expense related to equity awards issued to management, employees, and directors. The adjustment includes only expense related to awards issued under the 2017 Equity Incentive Plan, which were awards granted prior to the effective date of the IPO.
- (c) Represents unrealized non-cash (gains) losses on foreign denominated monetary assets and liabilities and foreign currency contracts.
- (d) Adjustments in the fiscal quarter ended December 31, 2025 are primarily driven by \$0.1 million of costs related to transaction costs for an asset acquisition closed during the fourth quarter. Adjustments in the fiscal quarter ended December 31, 2024 are primarily driven by \$2.9 million of compensation expenses for the retention of key employees acquired in the ChlorKing acquisition. Pursuant to the ChlorKing acquisition agreement, this \$3.2 million was part of a total \$6.3 million employee retention payment that was deposited into an escrow account on the date of acquisition. The full amount held in escrow was released to the specified key employees if such employees were employed by Hayward on the one-year anniversary of the acquisition. These payments were contingent on continued employment and were not dependent on the achievement of any metric or performance measure. The retention costs were recognized over the twelve-month period from the date of acquisition. Additionally, there were \$0.9 million of termination benefits related to a reduction-in-force within E&RW and \$0.1 million of transaction and integration costs associated with the acquisition of the ChlorKing business. Adjustments in the year ended December 31, 2025 are primarily driven by \$3.1 million of compensation expenses for the retention of key employees acquired in the ChlorKing acquisition pursuant to the conditions in the acquisition agreement discussed above. Other adjustments for the year ended December 31, 2025 include \$0.4 million of costs related to restructuring actions in E&RW, \$0.3 million of separation costs for the consolidation of operations in North America and \$0.2 million of other acquisition and integration costs, partially offset by a reduction in expense of \$0.2 million to finalize the relocation of the Company's corporate office functions to Charlotte, North Carolina from Berkeley Heights, New Jersey. Adjustments in the year ended December 31, 2024 are primarily driven by \$3.2 million of compensation expenses for the retention of key employees acquired in the ChlorKing acquisition pursuant to the conditions in the acquisition agreement discussed above. Other adjustments for the year ended December 31, 2024 include \$1.1 million of transaction and integration costs associated with the acquisition for the ChlorKing business, \$0.9 million of termination benefits related to a reduction-in-force within E&RW, \$0.8 million of separation and other costs associated with the centralization and consolidation of operations in Europe and \$0.4 million of costs to finalize restructuring actions initiated in prior years.
- (e) Adjustments in the fiscal quarter ended December 31, 2025 are driven by \$1.5 million of non-recurring litigation expense. Additional expenses will be paid by the Company's insurance carriers pursuant to the Company's retention amount with its insurance carriers. Adjustments in the fiscal quarter ended December 31, 2024 are primarily driven by a \$1.6 million increase in cost of goods sold resulting from the fair value inventory step-up adjustment recognized as part of the purchase accounting for the acquisition of the ChlorKing business and \$0.7 million of costs sustained from flood damage associated with a hurricane at a contract manufacturing facility. Adjustments in the year ended December 31, 2025 primarily include a \$4.3 million non-recurring litigation expense. Expenses beyond the \$4.3 million related to this case are subject to insurance recoveries pursuant to the Company's retention amount with its insurance carriers. Other adjustments include \$1.3 million of income from insurance proceeds related to flood damage associated with a hurricane at a contract manufacturing facility. Adjustments in the year ended December 31, 2024 are primarily driven by a \$3.3 million increase in cost of goods sold resulting from the fair value inventory step-up adjustment recognized as part of the purchase accounting for the acquisition of the ChlorKing business, \$0.7 million of costs sustained from flood damage associated with a hurricane at a contract manufacturing facility and \$0.5 million of costs incurred related to litigation, partially offset by \$0.5 million of gains on the sale of assets.
- (f) The tax effect represents the immediately preceding adjustments at the normalized tax rates as discussed in footnote (a) above.

# Adjusted Segment Income Reconciliation

## APPENDIX

(Dollars in thousands)

|                                  | Three Months Ended |          | Three Months Ended |          |
|----------------------------------|--------------------|----------|--------------------|----------|
|                                  | December 31, 2025  |          | December 31, 2024  |          |
|                                  | NAM                | E&RW     | NAM                | E&RW     |
| Segment income                   | \$ 102,543         | \$ 6,166 | \$ 95,089          | \$ 4,832 |
| Depreciation                     | 4,917              | 467      | 5,370              | 424      |
| Amortization                     | 1,769              | —        | 2,111              | —        |
| Other <sup>(a)</sup>             | 6                  | —        | 2,356              | —        |
| Total adjustments                | 6,692              | 467      | 9,837              | 424      |
| Adjusted segment income          | \$ 109,235         | \$ 6,633 | \$ 104,926         | \$ 5,256 |
| Segment income margin %          | 33.2 %             | 15.1 %   | 33.2 %             | 11.8 %   |
| Adjusted segment income margin % | 35.4 %             | 16.3 %   | 36.7 %             | 12.8 %   |

(a) Adjustments in the fiscal quarter ended December 31, 2025 for NAM represent losses on the sale of assets.

Adjustments in the fiscal quarter ended December 31, 2024 for NAM are primarily driven by a \$1.6 million increase in cost of goods sold resulting from the fair value inventory step-up adjustment recognized as part of the purchase accounting for the acquisition of the ChlorKing business and \$0.7 million of costs sustained from flood damage associated with a hurricane at a contract manufacturing facility.

(Dollars in thousands)

|   | Year Ended        |           | Year Ended        |           |
|---|-------------------|-----------|-------------------|-----------|
|   | December 31, 2025 |           | December 31, 2024 |           |
|   | NAM               | E&RW      | NAM               | E&RW      |
| Segment income                          | \$ 284,758        | \$ 26,540 | \$ 261,735        | \$ 21,632 |
| Depreciation                            | 19,540            | 1,761     | 17,989            | 1,215     |
| Amortization                            | 6,990             | —         | 6,985             | —         |
| Stock-based compensation <sup>(a)</sup> | —                 | —         | 176               | 10        |
| Other <sup>(b)</sup>                    | (605)             | —         | 4,079             | —         |
| Total adjustments                       | 25,925            | 1,761     | 29,229            | 1,225     |
| Adjusted segment income                 | \$ 310,683        | \$ 28,301 | \$ 290,964        | \$ 22,857 |
| Segment income margin %                 | 29.7 %            | 16.3 %    | 29.2 %            | 13.9 %    |
| Adjusted segment income margin %        | 32.4 %            | 17.4 %    | 32.5 %            | 14.6 %    |

(a) Represents non-cash stock-based compensation expense related to equity awards issued to management, employees, and directors. The adjustment includes only expense related to awards issued under the 2017 Equity Incentive Plan, which were awards granted prior to the effective date of the IPO.

(b) Adjustments in the year ended December 31, 2025 for NAM primarily includes \$0.6 million of insurance proceeds related to flood damage associated with a hurricane at a contract manufacturing facility.

Adjustments in the year ended December 31, 2024 for NAM include a \$3.3 million increase in cost of goods sold resulting from the fair value inventory step-up adjustment recognized as part of the purchase accounting for the acquisition of the ChlorKing business and \$0.7 million of costs related to a flood sustained at a contract manufacturer.

# Adjusted EBITDA Historical Reconciliation

## APPENDIX

| (Dollars in thousands)  | Fiscal Year Ended December 31, |            |            |            |            |            |            |
|---|--------------------------------|------------|------------|------------|------------|------------|------------|
|   | 2025                           | 2024       | 2023       | 2022       | 2021       | 2020       | 2019       |
| Net income  | \$ 151,570                     | \$ 118,655 | \$ 80,687  | \$ 179,347 | \$ 203,725 | \$ 43,302  | \$ 8,500   |
| Depreciation  | 22,835                         | 20,078     | 15,983     | 19,246     | 18,826     | 18,783     | 17,200     |
| Amortization  | 34,451                         | 35,783     | 37,079     | 38,393     | 38,990     | 44,039     | 46,800     |
| Interest expense, net   | 50,282                         | 62,163     | 73,584     | 51,387     | 50,854     | 73,615     | 84,500     |
| Income taxes  | 33,067                         | 25,527     | 20,400     | 54,890     | 56,416     | 14,483     | 3,600      |
| Loss on debt extinguishment                                       | —                              | 4,926      | —          | —          | 9,418      | —          | —          |
| EBITDA  | 292,205                        | 267,132    | 227,733    | 343,263    | 378,229    | 194,222    | 160,600    |
| Stock-based compensation <sup>(a)</sup>                           | 57                             | 608        | 1,270      | 1,602      | 19,019     | 1,946      | 1,600      |
| Sponsor management fees <sup>(b)</sup>                            | —                              | —          | —          | —          | 90         | 796        | 800        |
| Currency exchange items <sup>(c)</sup>                            | 79                             | (836)      | 786        | 926        | 4,485      | (4,721)    | 4,200      |
| Acquisition and restructuring related expense, net <sup>(d)</sup> | 3,886                          | 6,464      | 13,213     | 8,162      | 15,030     | 19,311     | 1,400      |
| Other <sup>(e)</sup>  | 3,052                          | 4,079      | 4,271      | 13,622     | 4,884      | 19,997     | 3,800      |
| Total Adjustments   | 7,074                          | 10,315     | 19,540     | 24,312     | 43,508     | 37,329     | 11,800     |
| Adjusted EBITDA   | \$ 299,279                     | \$ 277,447 | \$ 247,273 | \$ 367,575 | \$ 421,737 | \$ 231,551 | \$ 172,400 |

- (a) Represents non-cash stock-based compensation expense related to equity awards issued to management, employees, and directors. The adjustment includes only expense related to awards issued under the 2017 Equity Incentive Plan, which were awards granted prior to the effective date of Hayward's IPO.
- (b) Represents fees paid to certain of the Company's controlling stockholders for services rendered pursuant to a 2017 management services agreement. This agreement and the corresponding payment obligation ceased on March 16, 2021, the effective date of the IPO.
- (c) Represents unrealized non-cash (gains) losses on foreign denominated monetary assets and liabilities and foreign currency contracts.
- (d) Represents costs related to the purchase and integration of acquisitions, restructuring costs, and impairments related to discontinued product lines recorded to Acquisition and restructuring related expense within the consolidated statements of operations.
- (e) Other includes expenses related to inventory step-up adjustments recognized as part of purchase accounting for various acquisitions, costs related to property damages from natural disasters or involuntary conversions and the associated insurance settlement proceeds, costs associated with selling stockholder offerings of shares and other miscellaneous items we believe are not representative of our ongoing business operations.

# Net Leverage Reconciliation

## APPENDIX

| (Dollars in thousands)                     | Fiscal Year Ended December 31, |            |
|--|--------------------------------|------------|
|  | 2025                           | 2024       |
| First Lien Term Facility, due May 28, 2028 | \$ 955,000                     | \$ 965,000 |
| Other bank debt                            | 4,826                          | 6,461      |
| Finance lease obligations                  | 3,639                          | 2,448      |
| Total Debt                                 | 963,465                        | 973,909    |
| Cash and cash equivalents                  | 329,648                        | 196,589    |
| Short-term investments                     | 69,462                         | —          |
| Adjusted EBITDA                            | \$ 299,279                     | \$ 277,447 |
| Net Leverage                               | 1.9                            | 2.8        |



**THANK YOU**

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