

# FIRST QUARTER 2026 EARNINGS

April 29, 2026





## **FIRST QUARTER 2026 EARNINGS CALL**

### **KEVIN HOLLERAN**

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**NYSE: HAYW**



# 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 Q1 2026 ahead of expectations; net sales +12%, adj. EBITDA<sup>1</sup> +15%; adj. diluted EPS<sup>1</sup> +30%
- 2 Continued margin expansion; gross profit margin +50 bps, adj. EBITDA<sup>1</sup> margin +60 bps
- 3 Net leverage<sup>2</sup> reduced from 2.8x to 2.4x YoY in seasonally low cash flow quarter
- 4 Executing strategic growth and operational excellence initiatives
- 5 Increasing FY 2026 guidance

# Financial Overview

	Q1 2026	YoY
Net Sales	\$255.2M	+12%
Gross Profit Margin	46.5%	+50 bps
Adj. EBITDA <sup>1</sup>	\$56.4M	+15%
Adj. EBITDA Margin <sup>1</sup>	22.1%	+60 bps
Adj. Diluted EPS <sup>1</sup>	\$0.13	+30%

## RESULTS REFLECT:

- Strong execution
- Resilient installed base aftermarket
- Positive net price realization and positive volume growth
- Solid margin expansion
- Targeted strategic growth investments in product innovation and customer service

# Strengthening Operational Foundation of the Business

*100+ Years of Hayward; 5 Years on NYSE*

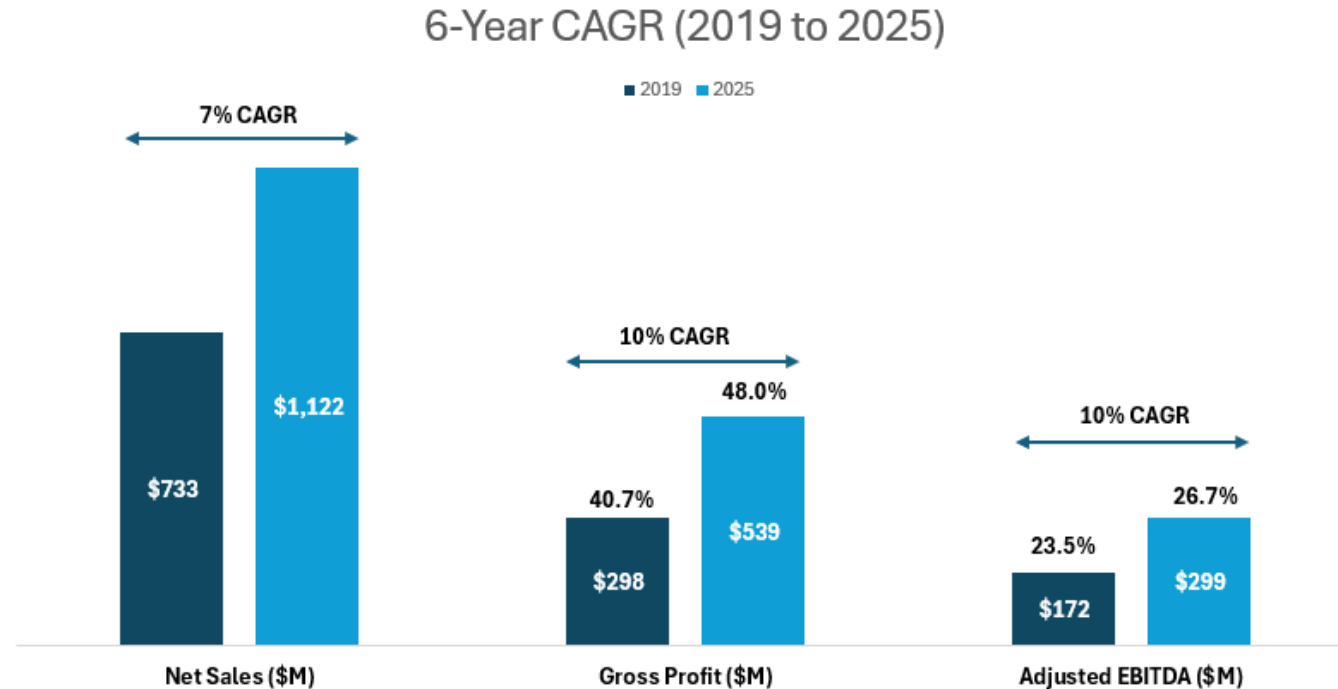


## Key accomplishments over the 5 years post IPO

- ✓ Expanded and strengthened senior leadership team
- ✓ Introduced innovative, industry-leading new product technologies to expand installed base aftermarket TAM
- ✓ Redesigned commercial excellence programs to drive dealer conversions
- ✓ Consolidated manufacturing and distribution footprint, reduced geopolitical risk
- ✓ Executed operational enhancements, expansion of lean, continuous improvement initiatives
- ✓ Focused financial discipline; reduced net leverage
- ✓ Leveraged AI across the organization

# Track Record of Strong Performance

*Well positioned for continued profitable growth*



## Strong performance in challenging macro environment

- ✓ Net Sales CAGR consistent with long-term algorithm
- ✓ Aftermarket mix increased to ~85% of net sales
- ✓ Demonstrated pricing power offsetting inflation
- ✓ Solid margin expansion
- ✓ Funded growth and productivity investments

## Well positioned for continued profitable growth

- ✓ Large, aging installed base requires ongoing maintenance, replacement, upgrade
- ✓ TAM expansion, new products targeting installed base aftermarket (OmniX)
- ✓ Customer care and dealer development resources; focused on builder/servicer conversions
- ✓ Expanding Commercial Pool and Flow Control
- ✓ Secular growth drivers remain in place

*Resilient, recurring revenue model delivering strong performance through the cycle*

# First Quarter 2026 Financials

**NET SALES OF \$255.2M**

**NET SALES +11.5% YoY**

- Net price +9%
- Volume +1%
- F/X +2%

**GROSS PROFIT OF \$118.7M**

**GROSS PROFIT MARGIN OF 46.5%**

- Increased 50 bps YoY
- NAM stable
- ERW increased 230 bps YoY

**ADJ. EBITDA<sup>1</sup> OF \$56.4M**

**ADJ. EBITDA MARGIN<sup>1</sup> OF 22.1%**

- Increased 60 bps YoY
- Targeted strategic investments in sales & marketing, advanced engineering, and customer service

**ADJ. DILUTED EPS<sup>1</sup> OF \$0.13**

**DILUTED EPS OF \$0.11; ADJ. DILUTED EPS<sup>1</sup> OF \$0.13**

- Diluted EPS +83% YoY; adjusted diluted EPS +30% YoY

# First Quarter 2026 Segment Overview

## NORTH AMERICA

NET SALES	GROSS PROFIT	ADJ. SEGMENT INCOME <sup>1</sup>
<b>\$209.8M</b>	<b>\$102.4M</b>	<b>\$57.3M</b>
YoY Change: +12.1%	Gross Profit Margin: 48.8%	Adj. Segment Income Margin <sup>1</sup> : 27.3%

- Net price +10%, volume +1%
- US +11%, Canada +26%
- Gross profit margin consistent YoY

## EUROPE & REST OF WORLD

NET SALES	GROSS PROFIT	ADJ. SEGMENT INCOME <sup>1</sup>
<b>\$45.4M</b>	<b>\$16.3M</b>	<b>\$8.8M</b>
YoY Change: +8.7%	Gross Profit Margin: 35.8%	Adj. Segment Income Margin <sup>1</sup> : 19.4%

- Net price +1%, volume -1%, F/X +9%
- Europe +14%, Rest of World -1%
- Gross profit margin +230 bps YoY

# Balance Sheet and Cash Flow Highlights

## BALANCE SHEET (\$M)

	3/28/2026
Cash and cash equivalents	\$136
Short-term investments	\$95
Total debt principal	\$960
Term debt (2028 maturity) <sup>1</sup>	\$955
ABL revolver (2028 maturity)	\$0
LTM adjusted EBITDA <sup>2</sup>	\$307
Net leverage <sup>3</sup>	2.4x

\$700M fixed rate,  
remainder variable

Blended interest  
rate of 5.7%<sup>5</sup>

- >> Net leverage reduced from 2.8x to 2.4x YoY
- >> No near-term debt maturities; \$417M total liquidity<sup>4</sup>

## CASH FLOW (\$M)

	Q1 2026	Q1 2025
Cash flows from operating activities	(\$151)	(\$6)
Less capex <sup>6</sup>	(\$7)	(\$6)
Free cash flow <sup>7</sup>	(\$158)	(\$12)

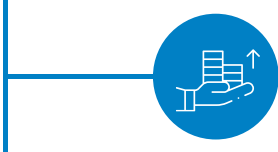
- >> Cash flows from operating activities in the prior year period included \$99M in net proceeds from accounts receivable sales under a Receivables Purchase Agreement that did not repeat in Q1 2026
- >> Full year free cash flow outlook unchanged

# 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

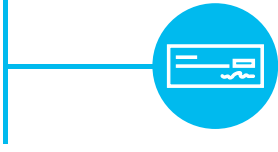
- Pipeline of opportunities to complement our product offering (Residential / Commercial Pool, Flow Control), geographic footprint, customer relationships



**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

# Increased FY 2026 Financial Outlook

Net sales up ~5% YoY

Adjusted diluted EPS<sup>1</sup> of \$0.84 to \$0.87, up ~9% to 13% 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

Outlook based on enacted tariffs as of April 17, 2026.

1. Reconciliation for the full year fiscal 2026 adjusted diluted EPS and free cash flow guidance are not being provided, as Hayward does not currently have sufficient data to accurately estimate variables and individual adjustments for such reconciliation. Adjusted diluted EPS and free cash flow estimated for full year fiscal 2026 are calculated in a manner consistent with historical adjusted diluted EPS and free cash flow, respectively, included in this presentation.

# Key Messages

- 1 Q1 2026 ahead of expectations; net sales +12%, adj. EBITDA<sup>1</sup> +15%; adj. diluted EPS<sup>1</sup> +30%
- 2 Continued margin expansion; gross profit margin +50 bps, adj. EBITDA<sup>1</sup> margin +60 bps
- 3 Net leverage<sup>2</sup> reduced from 2.8x to 2.4x YoY in seasonally low cash flow quarter
- 4 Executing strategic growth and operational excellence initiatives
- 5 Increasing FY 2026 guidance



# COMPANY OVERVIEW



# 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>

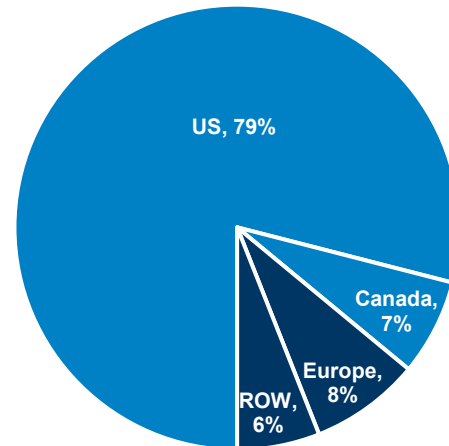
**>85%**

of global Net Sales  
U.S. manufactured

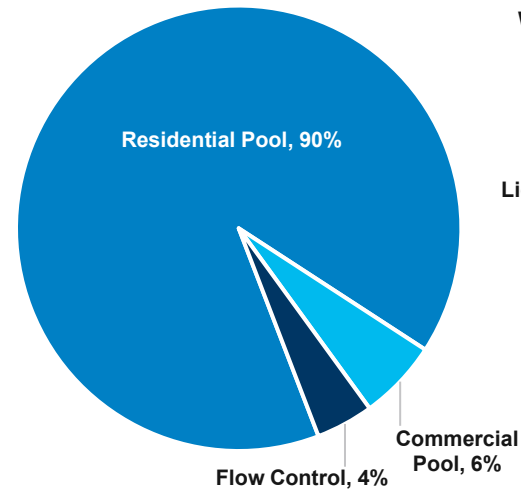
**>550**

current / pending  
patents globally

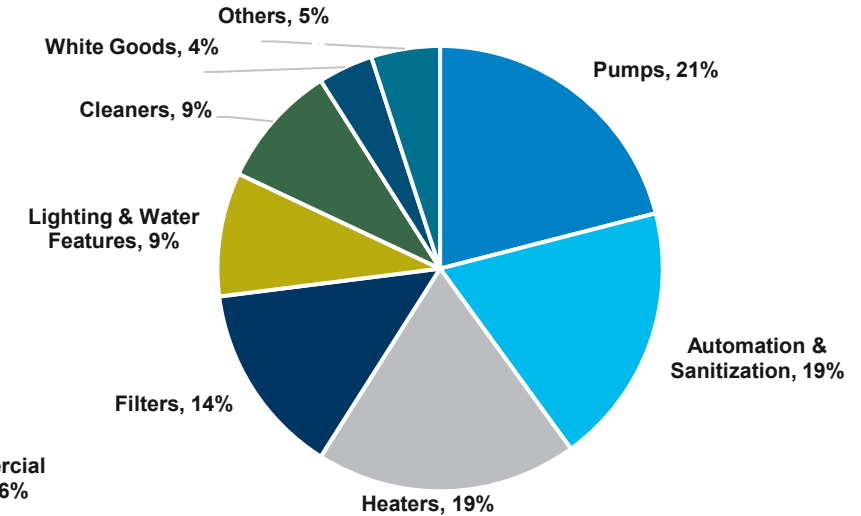
**Net Sales by Segment<sup>3</sup>**



**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 margin 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

# 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

# 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



# Adjusted EBITDA & Adjusted EBITDA Margin Reconciliation

## APPENDIX

(Dollars in thousands)

	Three Months Ended	
	March 28, 2026	March 29, 2025
Net income	\$ 23,359	\$ 14,333
Depreciation	5,949	6,263
Amortization	8,181	8,535
Interest expense, net	11,507	13,651
Income taxes	6,755	4,348
Loss on debt extinguishment	201	—
EBITDA	55,952	47,130
Stock-based compensation <sup>(a)</sup>	—	46
Currency exchange items <sup>(b)</sup>	(76)	(6)
Acquisition and restructuring related expense, net <sup>(c)</sup>	505	1,926
Other <sup>(d)</sup>	—	6
Total Adjustments	429	1,972
Adjusted EBITDA	\$ 56,381	\$ 49,102
Net income margin	9.2 %	6.3 %
Adjusted EBITDA margin	22.1 %	21.5 %

(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 three months ended March 28, 2026 include \$0.5 million of costs related to termination benefits associated with the restructuring of several teams.

Adjustments in the three months ended March 29, 2025 are primarily driven by \$1.7 million of transaction and integration costs associated with the acquisition of the ChlorKing business and \$0.2 million of separation costs for the consolidation of operations in North America.

(d) Adjustments in the three months ended March 29, 2025 are primarily driven by losses on the sale of assets.

# Adjusted EBITDA & Adjusted EBITDA Margin Last Twelve Months Reconciliation

## APPENDIX

(Dollars in thousands)

	Last Twelve Months <sup>(e)</sup>	
	March 28, 2026	December 31, 2025
Net income	\$ 160,596	\$ 151,570
Depreciation	22,521	22,835
Amortization	34,097	34,451
Interest expense, net	48,138	50,282
Income taxes	35,474	33,067
Loss on debt extinguishment	201	—
EBITDA	301,027	292,205
Stock-based compensation <sup>(a)</sup>	11	57
Currency exchange items <sup>(b)</sup>	9	79
Acquisition and restructuring related expense, net <sup>(c)</sup>	2,465	3,886
Other <sup>(d)</sup>	3,046	3,052
Total Adjustments	5,531	7,074
Adjusted EBITDA	\$ 306,558	\$ 299,279
Net income margin	14.0 %	13.5 %
Adjusted EBITDA margin	26.7 %	26.7 %

- (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) Represents unrealized non-cash (gains) losses on foreign denominated monetary assets and liabilities and foreign currency contracts.
- (c) Adjustments in the last twelve months ended March 28, 2026 primarily include \$1.6 million of compensation expenses for the retention of key employees acquired in the ChlorKing acquisition. Pursuant to the ChlorKing acquisition agreement, 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 12-month period from the date of acquisition. Other adjustments include \$0.5 million of costs related to termination benefits associated with the restructuring of several teams, \$0.4 million of costs related to restructuring actions in E&RW 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, 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.

- (d) Adjustments in the last twelve months ended March 28, 2026 are primarily driven by \$4.3 million for the settlement in principle of the securities class action litigation. 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, partially offset by losses on the sale of assets.

Adjustments in the year ended December 31, 2025 are primarily driven by \$4.3 million for the settlement in principle of the securities class action litigation. 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.

- (e) Items for the last twelve months ended March 28, 2026 are calculated by adding the items for the three months ended March 28, 2026 plus fiscal year ended December 31, 2025 and subtracting the items for the three months ended March 29, 2025.

# Adjusted Net Income & Adjusted EPS Reconciliation

## APPENDIX

(Dollars in thousands, except per share data)

	Three Months Ended	
	March 28, 2026	March 29, 2025
Net income	\$ 23,359	\$ 14,333
Tax adjustments <sup>(a)</sup>	(277)	(182)
Other adjustments and amortization:		
Stock-based compensation <sup>(b)</sup>	—	46
Currency exchange items <sup>(c)</sup>	(76)	(6)
Acquisition and restructuring related expense, net <sup>(d)</sup>	505	1,926
Other <sup>(e)</sup>	—	6
Total other adjustments	429	1,972
Loss on debt extinguishment	201	—
Amortization	8,181	8,535
Tax effect <sup>(f)</sup>	(2,057)	(2,548)
Adjusted net income	\$ 29,836	\$ 22,110
Weighted average number of common shares outstanding, basic	217,359,824	215,962,018
Weighted average number of common shares outstanding, diluted	222,423,409	221,851,399
Basic EPS	\$ 0.11	\$ 0.07
Diluted EPS	\$ 0.11	\$ 0.06
Adjusted basic EPS	\$ 0.14	\$ 0.10
Adjusted diluted EPS	\$ 0.13	\$ 0.10

- (a) Tax adjustments for the three months ended March 28, 2026 reflect a normalized tax rate of 23.3% compared to the Company's effective tax rate of 22.4%. The Company's effective tax rate for the three months ended March 28, 2026 was primarily driven by tax benefits resulting from stock-based compensation. Tax adjustments for the three months ended March 29, 2025 reflect a normalized tax rate of 24.3% compared to the Company's effective tax rate of 23.3%. The Company's effective tax rate for the three months ended March 29, 2025 primarily includes the tax benefits resulting from stock compensation.
- (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 three months ended March 28, 2026 include \$0.5 million of costs related to termination benefits associated with the restructuring of several teams.

Adjustments in the three months ended March 29, 2025 are primarily driven by \$1.7 million of transaction and integration costs associated with the acquisition of the ChlorKing business and \$0.2 million of separation costs for the consolidation of operations in North America.

- (e) Adjustments in the three months ended March 29, 2025 are primarily driven by losses on the sale of assets.
- (f) The tax effect represented the immediately preceding adjustments at the normalized tax rates as discussed in footnote (a) above.

# Adjusted Segment Income Reconciliation

## APPENDIX

### Segment Reconciliations

Following is a reconciliation from segment income and segment income margin to adjusted segment income and adjusted segment income margin for the North America (“NAM”) and Europe & Rest of World (“E&RW”) segments:

(Dollars in thousands)

	Three Months Ended		Three Months Ended	
	March 28, 2026		March 29, 2025	
	NAM	E&RW	NAM	E&RW
Segment income	\$ 50,506	\$ 8,283	\$ 43,454	\$ 6,538
Depreciation	5,013	508	5,500	414
Amortization	1,816	—	1,700	—
Other <sup>(a)</sup>	—	—	3	—
Total adjustments	6,829	508	7,203	414
Adjusted segment income	\$ 57,335	\$ 8,791	\$ 50,657	\$ 6,952
Segment income margin %	24.1 %	18.2 %	23.2 %	15.7 %
Adjusted segment income margin %	27.3 %	19.4 %	27.1 %	16.6 %

(a) Adjustments in the three months ended March 29, 2025 for NAM represented losses on the sale of assets, which the Company believes are not representative of its ongoing business operations.

# 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)	Quarter Ended,	
	March 28, 2026	March 29, 2025
First Lien Term Facility, due May 28, 2028	\$ 955,000	\$ 965,000
Other bank debt	1,429	5,871
Finance lease obligations	3,422	1,886
Total Debt	959,851	972,757
Cash and cash equivalents	135,794	181,333
Short-term investments	94,935	—
Adjusted EBITDA	306,558	\$ 281,508
Net Leverage	2.4	2.8



**THANK YOU**

