2025 YEAR END FINANCIAL RESULTS HIGHLIGHTS

2025 Surplus Positions Organization for Strategic Approach to 2028 Quadrennium



USA Swimming delivered strong financial results in 2025, generating a $1.3 million surplus and increasing the organization's net assets during the first year of the LA28 quadrennium. This performance reflects continued financial discipline and positions the organization to strategically invest in its athletes, members, and programs leading into the 2028 Olympic Games in Los Angeles.

The organization remains committed to rigorous financial management, transparency, and accountability under the leadership of the Chief Executive Officer and the broader leadership team. This commitment is reinforced by another consecutive year of clean, unqualified financial audits conducted by an independent third-party audit firm.

Like other National Governing Bodies ("NGBs"), USA Swimming manages its finances on a quadrennium ("quad") basis, aligning its financial planning with the four-year Olympic cycle. Historically, the organization budgets for modest annual deficits during non-Olympic years while maintaining robust programming and services for its members, with the goal of achieving an overall surplus across the full quadrennium. Against this backdrop, the positive financial results in 2025 represent a strong start to the LA28 quad and provide additional financial flexibility to support the organization's long-term strategic priorities.

Source: USA Swimming, Inc. portion of the 2020-2025 external financial audits, all U.S. dollars rounded to the nearest thousandth

2025 YEAR END FINANCIAL RESULTS HIGHLIGHTS

2025 YEAR-END AUDITED FINANCIAL RESULTS AND YEAR-OVER-YEAR COMPARISON:

- Audited financial results include the aggregate of operating results, Board designated expenses, and mark to-market unrealized investment income/loss.
- Total 2025 revenue of $41,214,000 decreased by $5,534,000 (12%) compared to 2024, primarily reflecting the absence of revenue associated with the 2024 U.S. Olympic Team Trials – Swimming. This anticipated decrease was partially offset by increased non-operating investment income.
- Total 2025 expenses of $39,938,000 decreased by $3,248,000 (8%) compared to 2024, primarily reflecting the absence of Olympic Games and Olympic Trials-related expenses. The organization continued to invest in member services, athlete development, and other strategic initiatives while maintaining disciplined expense management.

	2025 AUDITED	2024 AUDITED	2025 VS 2024 VARIANCE	
Total Revenue & Support	**$41,214,000**	**$46,748,000**	**$(5,534,000)**	
Membership Revenue	$24,079,000	$24,309,000	$(230,000)	
Partnership Marketing & Consumer Revenue	$4,453,000	$5,753,000	$(1,300,000)	
USOPC Grants and Contracts	$5,354,000	$6,077,000	$(723,000)	
Sport & Events Revenue	$1,335,000	$5,884,000	$(4,549,000)	(a)
Investment Income/(Loss)	$3,922,000	$2,670,000	$1,252,000	
Contributions Revenue	$1,653,000	$1,572,000	$81,000	
All Other Revenue & Support*	$419,000	$483,000	$(64,000)	
Total Expense	**$39,938,000**	**$43,186,000**	**$3,248,000**	
Program Services Expense**	$33,495,000	$36,953,000	$3,458,000	(b)
Supporting Services Expense***	$6,443,000	$6,233,000	$210,000	
Revenue – Expense=Surplus/(Deficit)	**$1,277,000**	**$3,562,000**	**$(2,285,000)**	

** All Other Revenue & Support includes other grants and income.*

*** Program Services Expenses include National Team, Sport Development (including Keeping Athletes First initiatives), Commercial, Event Operations, and Risk Management programs (including insurance premiums).*

**** Supporting Services Expenses include Business Affairs (including other risk management and legal expenses), Executive Division, Finance & Operations, and Fundraising.*

(a) Decrease in Sport & Events Revenue primarily reflects the absence of revenue associated with the 2024 U.S. Olympic Team Trials – Swimming.

(b) Decrease in Program Services Expenses primarily reflects the absence of Olympic Games-related expenses and commercial expenses associated with the 2024 U.S. Olympic Team Trials – Swimming.

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2025 FINANCIAL PERFORMANCE

USA Swimming's 2025 financial performance resulted in a $1,277,000 increase in total net assets, representing growth of approximately 5% compared to 2024. This positive result was driven by a $501,000 operating surplus and $3,313,000 in non-operating investment gains, offset by $2,538,000 in Board-approved reserve investments.

These reserve investments supported organizational priorities, including Keeping Athletes First initiatives, CEO transition expenses, disaster donations, and risk management and legal expenses.

Achieving an operating surplus in the first year of a quadrennium, when the organization has historically budgeted for annual deficits, reflects a strong start to the LA28 cycle. The combination of positive operating performance, investment returns, and strategic deployment of reserves positions USA Swimming to continue supporting its members and athletes while maintaining financial flexibility for future organizational priorities.

CONSOLIDATING STATEMENT OF ACTIVITIES – TOTAL REVENUE AND SUPPORT

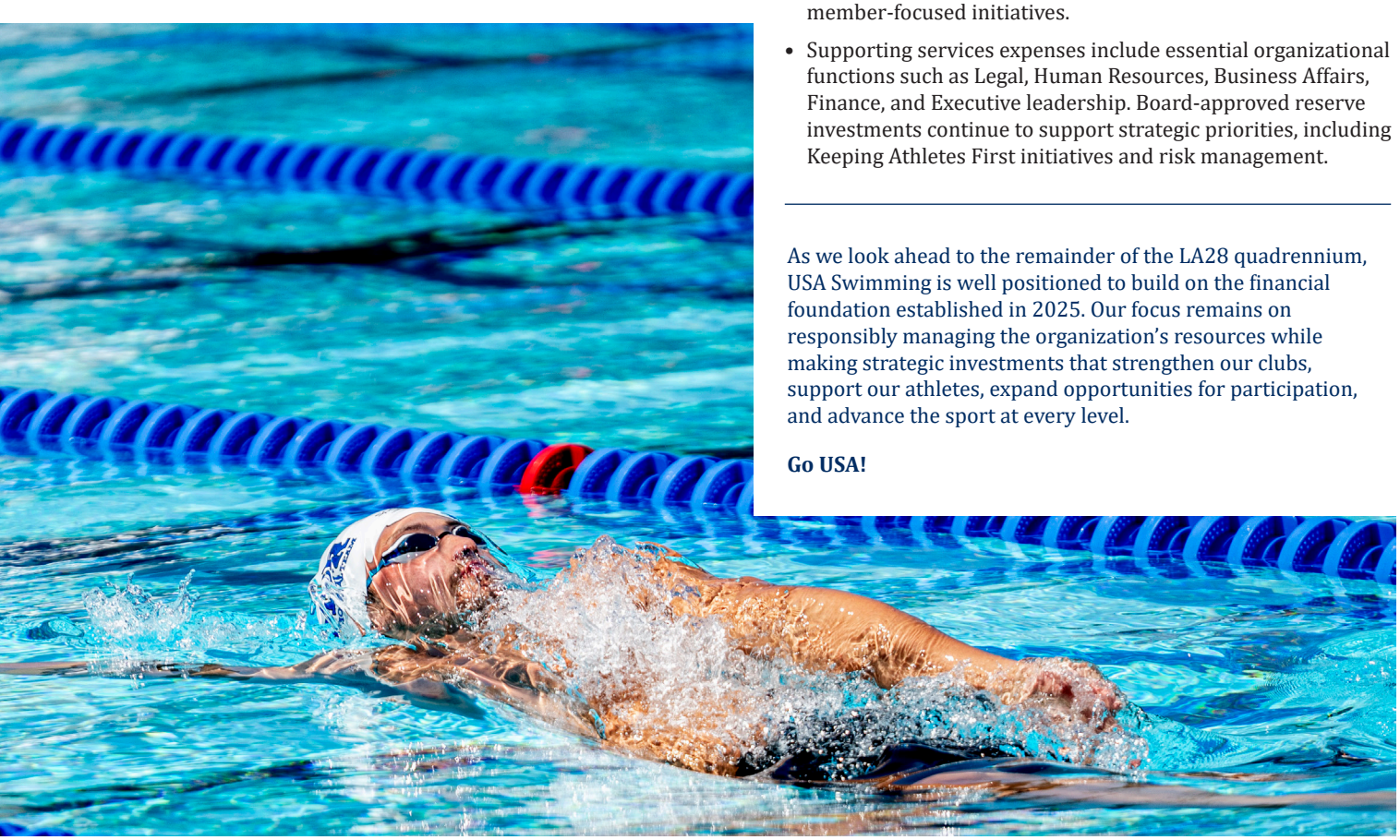
- Following steady revenue growth from 2022 through 2024, total revenue decreased as anticipated in 2025, reflecting the transition from an Olympic year to the first year of a new quadrennium. The decrease was primarily attributable to the absence of revenue associated with the 2024 U.S. Olympic Team Trials – Swimming.
- Membership revenue remained relatively stable at $24,079,000, reflecting the organization's continued focus on supporting clubs, retaining and growing membership, and delivering programs and services across the sport.
- Non-operating investment income increased to $3,922,000, contributing to the organization's overall financial performance and growth in net assets.

CONSOLIDATING STATEMENT OF ACTIVITIES – PROGRAM AND SUPPORTING SERVICES EXPENSE

- Total expenses decreased by approximately 8% compared to 2024, primarily reflecting the absence of Olympic Games and Olympic Trials-related expenses. Program services expenses continue to support planned competitions, National Team programs, sport development, risk management, and other member-focused initiatives.
- Supporting services expenses include essential organizational functions such as Legal, Human Resources, Business Affairs, Finance, and Executive leadership. Board-approved reserve investments continue to support strategic priorities, including Keeping Athletes First initiatives and risk management.

As we look ahead to the remainder of the LA28 quadrennium, USA Swimming is well positioned to build on the financial foundation established in 2025. Our focus remains on responsibly managing the organization's resources while making strategic investments that strengthen our clubs, support our athletes, expand opportunities for participation, and advance the sport at every level.

Go USA!



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